

**Laguna Resorts & Hotels Public Company Limited**  
**Minutes of the 2022 Annual General Meeting**

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**Date and time:** Friday, April 22, 2022 at 14:30 hours

**Venue:** via teleconference through an online electronic application (e-AGM) broadcasted live from Jamjuree Room, 11<sup>th</sup> Floor, Thai Wah Tower II, Banyan Tree Bangkok Hotel, no. 21/100, South Sathorn Road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120, Thailand.

Mr. Ho KwonPing, Chairman of the Board, presided as the Chairman of the 2022 Annual General Meeting (the "Chairman").

The Chairman announced that at the time of the opening of the 2022 Annual General Meeting ("Meeting"), there were 28 shareholders and proxy holders who are in attendance of the Meeting, holding 150,294,760 shares, equivalent to 90.17 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 convenience of all shareholders, the Chairman then invited Dr. Jingjai Hanchanlash, Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit, Risk and Corporate Governance Committee, to introduce the directors, management, legal advisor and auditor of the Company, who were present at the Meeting and to take the Meeting through each of the agenda items starting from agenda item no. 1-6 and any additional agenda item (if any) in Thai.

Dr. Jingjai informed the Meeting that due to the restrictions relating to the COVID-19 pandemic, some directors are unable to attend the Meeting in person. However, they are attending this shareholders' meeting via the online software system.

Dr. Jingjai introduced the directors, management, legal advisor, and auditor of the Company who attended the Meeting in person and via the online software system as below.

**Directors and Management who attend the Meeting in person:**

1. Mr. Vudhiphol Suriyabhivadh Independent Director,  
Audit, Risk and Corporate Governance Committee Chairman and  
Nomination and Remuneration Committee Member
2. Ms. Srinthorn Ounayakovit Independent Director
3. Mr. Thongchai Ananthothai Independent Director,  
Audit, Risk and Corporate Governance Committee Member and  
Nomination and Remuneration Committee Member
4. Mr. Ho Ren Hua Director
5. Mr. Shankar Chandran Director and Chief Executive Officer
6. Mr. Stuart David Reading Director and Deputy Chief Executive Officer

7. Mr. Edmund Tan Min Hai Chief Financial Officer and  
Senior Assistant Vice President – Head of Finance and Accounting
8. Ms. Areewan Sriwitchupong Chief Accountant and Assistant Vice President – Finance

**Directors who attend the Meeting via the online software system**

1. Mr. Ariel P Vera Independent Director
2. Ms. Ho Ren Yung Non-Executive Director
3. Mr. Eddy See Hock Lye Director

**Director who is absent**

1. Mr. Ho Kwon Chan Director

The Company has 12 directors, 11 directors attended the Meeting, representing 91.67 percent of the total number of directors.

**Legal Advisor**

Mr. Theppachol Kosol and his team from Baker & McKenzie Ltd., the Company's legal advisor and Inspector.

**Auditor**

Ms. Pimjai Manitkajohnkit from EY Office Limited, the Company's auditor.

Before taking the Meeting through each agenda item, Dr. Jingjai invited the Company Secretary to advise all shareholders on the voting procedure for this Meeting via the online software system.

Ms. Duangporn Kijlertbunjong, the Company Secretary, informed all shareholders of the voting procedure and the counting of votes for the Meeting as follows:

1. With regards to voting at the shareholders' meeting, section 102 and section 33 of Public Company Act B.E. 2535 stipulate that shareholders shall have their number of votes equal to the number of shares held by each of them or one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting, please vote for relevant agenda item. For the shareholders who wish to vote "Disapprove" or "Abstain", kindly (1) click the Graph icon, then select the relevant agenda or (2) click the meeting status bar and click either "Disapprove" or "Abstain" in the voting program. Only for Custodian – please indicate the number of your votes under each of the selected choices.

3. Proxy holders with the votes casted 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.
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.
6. With regards to voting for all agenda items, in case there is no shareholder and proxy holder casts their vote for disapproval or abstention, the vote casted shall be considered as an "approval" for the proposal of each particular agenda.
7. For the counting of votes, the Company will deduct the number of voting with "disapproval" and "abstention" from the total number of votes of shareholders attending the Meeting in each agenda item. The remaining votes shall be considered as the votes of approval.
8. According to the Company's Articles of Association, Article 32, a resolution of the shareholders' meeting shall be resolved as follows:
  - 1) In an ordinary event in respect of the agenda items no. 1, 2, 3, 4.1 and 5 of the notice calling for this shareholders' meeting, the majority vote of the shareholders who attend 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.
  - 2) In the case of the consideration and approval of any remuneration for the directors in respect of the agenda item no. 4.2, the two-thirds of the votes of the shareholders who attend the Meeting and are eligible to vote.
9. The total number votes of the shareholders casted for each agenda item may not be equivalent, as there are shareholders and proxy holder logging in and/or logging out of the online meeting room from time to time. Therefore, the number of persons attending the Meeting via the online software system in each agenda item may change and may not be the same.
10. Please be informed that the Company has given the shareholders an opportunity to ask questions and render their opinions concerning today meeting agenda items in advance by submitting them to the Company by 15<sup>th</sup> April 2022. Please note that none of the shareholders submitted their query to the Company.

In order to minimize the risk of having the Company's Directors residing in the same place for a long time, the Company would like to have today meeting conducted in a most effective and concise manner, any questions submitting to the Company after 15<sup>th</sup> April 2022 or during the meeting today, you could also send questions relevant to the agenda of this meeting at ir@lagunaresorts.com, the Company will prepare answer for those questions and will post them on the Company's website later.

Dr. Jingjai proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

**1. To certify the minutes of the 2021 Annual General Meeting**

Dr. Jingjai requested the Meeting to review the minutes of the 2021 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. The Board had recommended the minutes of the 2021 Annual General Meeting be certified by the shareholders.

**Resolution:** The Meeting certified the minutes of the 2021 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who attended the Meeting and casted their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760

**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 2021 business operational report and to approve the Company's audited financial statements for the year ended December 31, 2021 with the auditor's report thereon**

In the interest of expediting the Meeting, Dr. Jingjai invited Ms. Areewan Sriwittchupong, Chief Accountant & Assistant Vice President – Finance, to report the business operations and the financial report of the Company for the year 2021 to the Meeting in Thai.

Ms. Areewan reported to the Meeting as follows:

### **The Company's 2021 Business Operations**

The impact of COVID-19 pandemic has continued to affect most business and industries in 2021. Amidst the uncertainties and risks of the re-emerging COVID-19 variants, LRH Group reported an operating EBITDA loss of Baht 224 million for the year.

All-in-all, the Group arrived at a loss of Baht 1,032 million compared to a loss of Baht 947 million in 2020.

### **Profit & Loss - Consolidated Financial Statements for the year ended 31 December 2021**

- Revenue decreased 47% was due to reduce in hotel and property sales revenues.
- Expenses reduced by 34%.
- Loss before tax was Baht 957 million, 19% increase from last year due to full year impact of the COVID-19 pandemic in 2021, compared to 9 months impact started from April 2020.
- The net loss for the year was Baht 1,032 million increased 9% from Last year.

### **Statement of Financial Position**

- LRH group has cash of Baht 732 million, increased by Baht 163 million from last year.
- Increase in AR collection so AR trade reduced, decrease in property, plant and equipment due to depreciation which impacted to a decrease of total assets of Baht 383 million.
- Liabilities, increase payment to AP trade, the company has new loans and advance received from customer from deposit of property sales at Baht 380 million. Hence, total liabilities increased Baht 547 million.
- Shareholder equity, decreased by Baht 930 million mainly from net loss of 2021 amounting Baht 1,032 million.

### **Cash Flows**

The cash inflow from operations was Baht 117 million in 2021.

- Baht 52 million utilized in purchasing of fixed assets which relates largely to hotel capital expenditures pre-Covid-19 in 2019, with gradual repayments to the year 2021.
- Increase of new loan for hotels.
- Loan repayments and interest payments for property sales.
- As a consequence, overall cash reserves increased by Baht 163 million during the year.
- The ending cash balance was Baht 732 million as at 31 December 2021.

Ms. Areewan further informed the Meeting on the status update of the Anti-Corruption that Corporate Governance Policy has been established to benefit the Company's businesses for long-term and sustainable value creation and growth. The Anti-Corruption Policy is embedded as part of the Company's Good Corporate Governance Policy.

#### **Status Update on Anti-Corruption**

- Due to the expiration of the CAC Certificate of the Company in February this year, the Company has proceeded with the CAC Certificate renewal according to the guiding principles of the CAC, by re-considering and evaluating relevant risks, assessing adequacy and efficiency of the relevant existing policies and procedures of the Company in order to renew our CAC Certificate.
- The CAC has announced that the Company has been successfully re-certified its CAC Certificate on 31 March 2022.

Ms. Areewan further informed the Meeting that the Company's audited financial statements for the year ended December 31, 2021 had been reviewed by the Audit, Risk and Corporate Governance Committee, the Board of Directors, and audited by a certified public accountant. Ms. Areewan 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 of Directors had recommended that the financial statements for the year ended December 31, 2021 be proposed for shareholders' approval at this Meeting.

**Resolution:** The Meeting acknowledged the Company's 2021 business operational report and approved the Company's audited financial statements for the year ended December 31, 2021 with the auditor's report thereon by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

<b>Voting Results</b>	<b>Number of Votes*</b>	
• Approved	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760

**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 proposal not to pay the dividend**

Dr. Jingjai reported to the Meeting that on February 22, 2022 the Board of Directors' Meeting No. 1/2022 agreed to propose to the AGM to approve that no dividend is to be paid for the year ended 31 December 2021 due to the substantial loss made by the Company and also to help the Company conserve cash in times of uncertainty.

**Resolution:** The Meeting approved the proposal not to pay the dividend for the year ended December 31, 2021 by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760

**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**

Dr. Jingjai informed the Meeting that since he was one of the directors who are due to retire by rotation and to propose to the meeting for re-election, for being appropriate, he invited Mr. Vudhiphol Suriyabhivadh, Audit, Risk and Corporate Governance Committee Chairman, to lead this agenda.

Mr. Vudhiphol explained that Article 13 of the Company's Articles of Association stipulated that in voting to elect directors, the votes shall be non-accumulative and each share of each shareholder shall be counted as one vote and Article 14 of the Company's Articles of Association stipulates that at each AGM, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following 4 directors were due to retire at the 2022 AGM.

- 1) Dr. Jingjai Hanchanlash Independent Director
- 2) Mr. Ho Ren Hua Director
- 3) Mr. Ho KwonCjan Director
- 4) Mr. Eddy See Hock Lye Director

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

Mr. Vudhiphol informed the Meeting that the Nomination and Remuneration Committee and the Board of Directors, in view of their expertise, professional qualification, knowledge, work experiences, and contribution in overseeing and carefully advising the Company's businesses, especially during the COVID-19 pandemic, for the best interest of all shareholders, the Board of Directors, excluding the interested directors, agreed to propose for the AGM to re-elect all 4 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee.

**Resolution:** The Meeting approved the re-election of all 4 retiring directors, namely Dr. Jingjai Hanchanlash, Mr. Ho Ren Hua, Mr. Ho KwonCjan and Mr. Eddy See Hock Lye for another term of directorships by the votes of the shareholders and proxy holders who attended 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	150,292,760	99.9987%
• Disapproved	2,000	0.0013%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760



**2) Mr. Ho Ren Hua**

Voting Results	Number of Votes*	
• Approved	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760

**3) Mr. Ho KwonCjan**

Voting Results	Number of Votes*	
• Approved	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760

**4) Mr. Eddy See Hock Lye**

Voting Results	Number of Votes*	
• Approved	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760

**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 approve the remuneration for the Board and Directors, Audit, Risk and Corporate Governance Committee, and the Nomination and Remuneration Committee

Dr. Jingjai informed the Meeting that in reviewing the directors' remuneration by taking into account the operational results and the adverse impact of the COVID-19 pandemic on the Company's business, the Board of Director recommended reducing the 2021 director fees by 15 percent from the preceding year, which took effect from August 2020 onwards, which is one of the costs saving measures during COVID-19 pandemic supported by the Board of Directors.

For consideration of the 2022 directors' remuneration, the Board of Directors has a view of recovery phase in the year 2022, therefore the Board of Directors has concurred to propose to the AGM to approve the directors' remuneration equivalent to the director fee approved by the 2020 AGM Pre-COVID (i.e. 15% reduction in directors' remuneration is no longer applicable as the year 2021). 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		
	2022	2021*	2020	2022	2021	2020
Chairman of the Board	262,000	223,000	262,000	-	-	-
Independent Director	175,000	149,000	175,000	USD2,000 (Approximately Baht 60,000)		
Non-Executive Director	175,000	149,000	175,000	USD2,000 (Approximately Baht 60,000)		
Director	115,000	98,000	115,000	-	-	-

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

Position	Remuneration / Meeting / Person (Baht)		
	2022	2021*	2020
Chairman	87,000	74,000	87,000
Member	45,000	38,000	45,000

\* 2021 fees with 15% voluntarily reduction from 2020 fees and are rounded up to the nearest thousand Baht, took effect since August 2020.

If the proposed remuneration is approved, it will take effect from January 1, 2022 onwards, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

**Resolution:** The Meeting approved, by not less than two-thirds of the total number of the votes of the shareholders who attended the Meeting and are eligible to vote, the directors' remuneration equivalent to the fee in 2020 (15% reduction in directors' remuneration is no longer applicable as the year 2021) for all members of the Board of Directors, the Audit, Risk and Corporate Governance Committee and the Nomination and Remuneration Committee as details proposed by the Board with effect from January 1, 2022 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	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes of the shareholders who are eligible to vote	150,294,760	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 attend the Meeting and are eligible to vote.

**5. To approve the appointment of an auditor and determination of its remuneration for the year 2022**

Dr. Jingjai 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. Pimjai Manitkajohnkit, CPA No. 4521 and/or Ms. Sumana Punpongsanon, CPA No. 5872 and/or Mr. Chayapol Suppasertanon, CPA No. 3972 and/or Ms. Orawan Techawatanasirikul, CPA No. 4807 and/or Ms. Kirdsiri Kanjanaprakasit, CPA No. 6014 and/or Mrs. Gingkarn Atsawarangsalit, CPA No. 4496 and/or Mrs. Nummon Kerdmongkhonchai, CPA No. 8368 of EY Office Limited to be the Company's auditor for the year 2022 with total remuneration not exceeding Baht 600,000. 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 auditor's remuneration are set out in the following table.

(Unit : Baht)

	2022	2021	2020
LRH	600,000	600,000	900,000
LRH and subsidiaries	7,200,000	7,200,000	10,100,000

**Resolution:** The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2022 as per the details proposed by the Board by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	150,294,760	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,294,760	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,294,760

**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

Dr. Jingjai 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.

As there were no further 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 28 shareholders and proxy holders in total who attended the Meeting, holding 150,294,760 shares, equivalent to 90.17 percent of the total paid-up capital consisting of 166,682,701 shares.)

The Meeting was closed at 15:04 hours

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

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**(Ms. Duangporn Kijlertbunjong)**  
**Minutes-Taker**