

March 21, 2023

**Subject** : The 2023 Annual General Meeting (2023 AGM)

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

- Attachments**
1. Minutes of the 2022 Annual General Meeting
  2. 56-1 One Report 2022 and the Company's audited Financial Statements for the Year Ended December 31, 2022 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. 56-1 One Report 2022 Requisition Form
  13. Form for Queries Submission in Advance for 2023 AGM

Notice is hereby given that the 2023 Annual General Meeting ("**AGM**") of Laguna Resorts & Hotels Public Company Limited ("**Company**") will be convened as follows:

**Via** : Teleconference through an online electronic application (E-AGM) only

**Date and time** : Friday, April 21, 2023 at 14:30 hrs.

**Venue** : The E-AGM will be broadcasted live from Jamjuree Room, 11<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, Thai Wah Tower II, 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)



Laguna Resorts & Hotels Public Company Limited

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The agenda for the AGM is as follows:

**1. To certify the minutes of the 2022 Annual General Meeting.**

**FACTS AND RATIONALE:** The Company's 2022 Annual General Meeting was held on Friday, April 22, 2022 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 2022 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 Articles of Association.

**2. To acknowledge the Company's 2022 business operational report and to approve the Company's audited financial statements for the year ended December 31, 2022 with the auditor's report thereon.**

**FACTS AND RATIONALE:** To report to shareholders for acknowledgment, the Company's 2022 business operations, details of which are provided in the 56-1 One Report which has 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, 2022, 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 56-1 One Report (page No. 129) as shown in Attachment 2 and can be summarized as follows:

(Unit: Million Baht)

	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Total Assets	22,683	7,181
Total Liabilities	12,835	2,897
Total Revenues	4,797	156
Net Profit (loss)	7	(96)
Profit (loss) per Share (Baht)	0.04	(0.57)

**OPINION OF THE BOARD:** To propose to the AGM to acknowledge the Company's 2022 business operational report and to approve the Company's audited financial statements for the year ended December 31, 2022 with the auditor's report thereon.

**REQUIRED VOTE FOR RESOLUTION:** No voting is required for the 2022 business operational 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 Articles of Association.

**3. To approve the proposal not to pay dividend.**

**FACTS AND RATIONALE:** The Company reported a consolidated net profit of Baht 7 million as shown in the income statement for the year ended December 31, 2022 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 profit, consideration of the Company's dividend policy, impact of Covid-19 during 2022, business recovery, industry and economic trends after the opening of Thailand and many countries around the globe, the Board of Directors agreed to propose in the AGM to approve the proposal not to pay dividend for the year ended 31 December 2022.

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 2022 and the actual dividend payment for 2021 are set out in the table below.

<b>Details of Dividend Payment</b>	<b>2022</b>	<b>2021</b>
1) Consolidated net profit (loss) (Million Baht)	7	(1,032)
2) Number of shares issued and paid-up (Million Shares)	167	167
3) Total dividend payment	-	-
• Interim dividend (Baht/Share)	-	-
• Final dividend (Baht/Share)	-	-
4) Total dividend payment (Million Baht)	-	-
5) Percentage compared to consolidated net profit	-	-

**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 Articles 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 3 directors are due to retire at the AGM:

- 1) Mr. Vudhiphol Suriyabhivadh      Independent Director
- 2) Mr. Stuart David Reading          Director
- 3) Ms. Ho Ren Yung                      Non-Executive 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 3 retiring directors, the Nomination and Remuneration Committee, excluding the interested directors, recommended that the Board of Directors nominate all of the 3 retiring directors for another term of directorships.

In addition, Mr. Vudhiphol Suriyabhivadh, who has been an independent director for more than nine consecutive years and is nominated Independent Director for another term of directorship, is qualified in accordance with the criteria of the Capital Market Supervisory Board and the Company's Articles of Association. He also has knowledge and well understanding of the Company's business, no affiliations or business relationships with the Company and is not directly associated with a shareholder of the Company, nor does any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company.

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 3 retiring directors and believes their business and industry knowledge, and unique proficiencies are beneficial to the operations and strategies of the Company and they always carry out their duties with utmost care and for the best interest of the minority shareholders and the Company. Therefore, the Board of Directors agreed to propose in the AGM to re-elect all 3 retiring directors, namely Mr. Vudhiphol Suriyabhivadh, Mr. Stuart David Reading, and Ms. Ho Ren Yung for another term of directorships, as recommended by the Nomination and Remuneration Committee. Furthermore, the Board of Directors has considered that Mr. Vudhiphol Suriyabhivadh is qualified to hold the position of Independent Director according to the criteria set by the Company and could independently express his opinion and in accordance with the relevant guidelines. Profiles of the 3 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 Articles of Association.

#### **4.2 To approve the remuneration for the Board and Directors, 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.

For the year 2022, the remuneration of all members of the Board of Directors, Audit, Risk and Corporate Governance Committee, and Nomination and Remuneration Committee is the same as the year 2020 as approved by the 2020 AGM (no 15% voluntary reduction proposed by the board of directors as in the year 2021).

The NRC has reviewed the directors' remuneration stated above and took into account the impact of the Covid-19 pandemic on the Company's business during the past 2 years, industry recovery and economic trends after the re-opening of Thailand on July 1, 2022 and of many countries around the globe. Based on its review, the NRC recommended to the Board of Directors to maintain the remuneration for all members of the board and each committee for the year 2023 to be the same remuneration as the year 2022. However, the spa and gallery vouchers for independent directors and non-executive director should be adjusted to be the same amount as the senior executive of the Company. Comparative details of remunerations are set out in the following table.

#### Board of Directors

Position	Remuneration / Meeting / Person (Baht)				Spa & Gallery Vouchers / Year / Person (USD)			
	2023	2022	2021*	2020	2023**	2022	2021	2020
Chairman of the Board	262,000	262,000	223,000	262,000		-	-	-
Independent Director	175,000	175,000	149,000	175,000	USD10,500 (Approximately Baht 315,000)	USD2,000 (Approximately Baht 60,000)		
Non-Executive Director	175,000	175,000	149,000	175,000	USD10,500 (Approximately Baht 315,000)	USD2,000 (Approximately Baht 60,000)		
Director	115,000	115,000	98,000	115,000		-	-	-

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

Position	Remuneration / Meeting / Person (Baht)			
	2023	2022	2021*	2020
Chairman	87,000	87,000	74,000	87,000
Member	45,000	45,000	38,000	45,000

\* 2021 fee by 15% voluntarily reduction from 2020 fees and are rounded up to the nearest thousand Baht.

\*\* To align with the Spa/Gallery that senior executive obtained.

If the proposed remuneration is approved, it will take effect from January 1, 2023.

**OPINION OF THE BOARD:** To propose to the AGM to approve the proposed 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 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 2022 are in the "Remuneration and Other Benefits of the Directors during the Year 2022" section of the 56-1 One Report (page No. 111) 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 Articles of Association.

**5. To approve the appointment of an auditor and determination of its remuneration for the year 2023**

**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. 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 and/or Mrs. Nummon Kerdmongkhonchai, CPA No. 8368, of EY Office Limited to be the Company's auditor for the year 2023 with total remuneration not exceeding Baht 600,000 (same as 2022 audit fee). 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. In the financial year ended December 31, 2022, 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 profile 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 2022 is in the “Auditor’s Remuneration” section of the 56-1 One Report (page No. 104) as shown in Attachment 2.

Ms. Pimjai Manitkajohnkit was the Company’s auditor for 2021-2022, Sumana Punpongsanon, Mr. Chayapol Suppasedtanon, Ms. Orawan Techawatanasirikul, Ms. Kirdsiri Kanjanaprakasit, Mrs. Gingkarn Atsawarangsalit, and Mrs. Nummon Kerdmongkhonchai 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. 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 and/or Mrs. Nummon Kerdmongkhonchai, CPA No. 8368 of EY Office Limited to be the Company’s auditor for the year 2023 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 Articles of Association.

**6. To consider any other appropriate business, if any**

None.

All shareholders are invited to attend the 2023 AGM via an online electronic platform/application (E-AGM) on the date and time mentioned above (the Company will not arrange any physical meeting room for the shareholder). The shareholders or proxies can log in to the E-AGM system from 13.00 hrs onwards. The Company seeks the 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. The 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](mailto:ir@laguraresorts.com) within Tuesday April 18, 2023.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing, signing, and 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. Thongchai Ananthothai**, 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](mailto:ir@lagunaresorts.com) and the originals to be sent by post to the Company's address at No. 21/9 Thai Wah Tower 1, 5<sup>th</sup> Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, attention to the Company Secretary, by Tuesday, April 18, 2023. 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 the shareholders to appoint the Company's Independent Directors to be your proxy to attend the E-AGM and vote on your behalf if you 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 is used to contact the Company) for logging in to attend the E-AGM. The Company has fixed the Record Date on which the shareholders are entitled to attend the AGM on March 9, 2023.

The 56-1 One Report of the Company for the year 2022 as per Attachment 2 can be downloaded by using the QR Code as shown on the invitation page of this meeting notice. Shareholders who would like to receive a printed copy of the 56-1 One Report 2022, are requested to fill in the 56-1 One Report 2022 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](mailto:ir@lagunaresorts.com), or call telephone number 66 (0) 2677 4455.

The Company will conduct the AGM in accordance with the details in Attachment 11. To ensure that shareholders' rights are preserved, the 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 Tuesday, April 18, 2023, by email to [ir@lagunaresorts.com](mailto:ir@lagunaresorts.com) or by fax to number 66 (0) 2285 0733.

Yours sincerely,

By the order of the Board of Directors,

**(Mr. Eddy See Hock Lye)**  
**Chief Executive Officer**