

March 25, 2024

Subject : The 2024 Annual General Meeting (2024 AGM)

Attention : Shareholders
Laguna Resorts & Hotels Public Company Limited

- Attachments**
1. Minutes of the 2023 Annual General Meeting
 2. 56-1 One Report 2023 and the Company's audited Financial Statements for the Year Ended December 31, 2023 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 2023 Requisition Form
 13. Form for Queries Submission in Advance for 2024 AGM

Notice is hereby given that the 2024 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 : Wednesday, April 24, 2024 at 14:30 hrs.

Venue : The E-AGM will be broadcasted live from Jamjuree Room, 11th 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 2023 Annual General Meeting.

FACTS AND RATIONALE: The Company's 2023 Annual General Meeting was held on Friday, April 21, 2023 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 2023 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 2023 business operational report and to approve the Company's audited financial statements for the year ended December 31, 2023 with the auditor's report thereon.

FACTS AND RATIONALE: To report to shareholders for acknowledgment, the Company's 2023 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, 2023, 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. 125) as shown in Attachment 2 and can be summarized as follows:

(Unit: Million Baht)

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	30,051	7,358
Total Liabilities	14,822	3,043
Total Revenues	6,117	357
Net Profit (loss)	368	47
Profit (loss) per Share (Baht)	2.21	0.28

OPINION OF THE BOARD: To propose to the AGM to acknowledge the Company's 2023 business operational report and to approve the Company's audited financial statements for the year ended December 31, 2023 with the auditor's report thereon.

REQUIRED VOTE FOR RESOLUTION:

- 1) No voting is required for the 2023 business operational report of the Company as no resolution is required since it is only for shareholders' acknowledgment.
- 2) 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 payment of dividend.

FACTS AND RATIONALE: The Company reported a consolidated net profit of Baht 368 million as shown in the income statement for the year ended December 31, 2023 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, the Company's expansion plan and debt repayment obligations, the Board of Directors agreed to propose to the AGM to appropriate the retained earnings for the year ended December 31, 2023 as follows:

- a) Dividend payment to shareholders in the amount of Baht 1.35 per share for 166,682,701 shares, totaling Baht 225,021,646.
- 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 law. The Company will pay the dividend to the shareholders whose names appear in the Company's share register book as of May 7, 2024 which is the date for determining the shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. Dividend payment will be made on May 23, 2024.

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the year ended December 31, 2023 represents approximately 61 percent of consolidated net profit. Comparative details are set out in the table below.

Details of Dividend Payment	2023	2022
1) Consolidated net profit (loss) (Million Baht)	368	7
2) Number of shares issued and paid-up (Million Shares)	167	167
3) Total dividend payment	1.35	-
• Interim dividend (Baht/Share)	-	-
• Final dividend (Baht/Share)	1.35	-
4) Total dividend payment (Million Baht)	225	-
5) Percentage compared to consolidated net profit	61%	-

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 4 directors are due to retire at the AGM:

- 1) Mr. Ho KwonPing Chairman of the Board
- 2) Mr. Thongchai Ananthothai Independent Director
- 3) Ms. Srinthorn Ounayakovit Independent Director
- 4) Mr. Ariel P. Vera Independent Director

The process for nominating directors is made through the Nomination and Remuneration Committee which carefully considers competency, experience, knowledge, proficiency in various professionals which will be beneficial to the company's businesses, appropriateness, and other qualifications as required by related regulations and Articles of Association of the Company as well as past contribution and performance, before making a recommendation to the Board of Directors to consider and nominate directors for shareholders' approval.

In view of the professional qualifications, knowledge, and work experience of the 4 retiring directors, the Nomination and Remuneration Committee, excluding the interested directors, recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorships.

In addition, Ms. Srinthorn Ounayakovit has been an independent director for nine consecutive years and is nominated Independent Director for another term. She is qualified in accordance with the criteria of the Capital Market Supervisory Board and the Company's Articles of Association. She 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 her 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 4 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 4 retiring directors, namely Mr. Ho Kwon Ping, Mr. Thongchai Ananthothai, Ms. Srinthorn Ounayakovit, and Mr. Ariel P. Vera for another term of directorships, as recommended by the Nomination and Remuneration Committee. Furthermore, the Board of Directors has considered that Mr. Thongchai Ananthothai, Ms. Srinthorn Ounayakovit and Mr. Ariel P. Vera are qualified to hold the position of Independent Director according to the criteria set by the Company and in accordance with the relevant guidelines, and could independently express their opinions. Profiles of the 4 retiring directors are shown in Attachment 3.

The definition of the Company's independent directors is shown in Attachment 4.

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

The Nomination and Remuneration Committee (NRC) has reviewed the directors' remuneration and took into account the Company's operating results, cash flow, business expansion plan, comparison with peers, industry recovery and economic trends. Based on its review, the NRC recommended an increase of 3 percent for the remuneration for all members of the Board of Directors, Audit, Risk and Corporate Governance Committee, and Nomination and Remuneration Committee for the year 2024 and the spa and gallery vouchers for independent directors and non-executive director to be the same as the year 2023. 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)	
	2024	2023	2024	2023
Chairman of the Board	270,000	262,000		-
Independent Director	180,500	175,000	USD10,500 (Approximately Baht 336,000)	
Non-Executive Director	180,500	175,000	USD10,500 (Approximately Baht 336,000)	
Director	118,500	115,000		-

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

Position	Remuneration / Meeting / Person (Baht)	
	2024	2023
Chairman	90,000	87,000
Member	46,500	45,000

If the proposed remuneration is approved, it will take effect retroactively from January 1, 2024.

OPINION OF THE BOARD: To propose to the AGM to approve a 3 percent increase in the remuneration for each category of directors of the Board and for each category of committee members of the Audit, Risk and Corporate Governance Committee, and Nomination and Remuneration Committee 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 2023 are in the "Remuneration and Other Benefits of the Directors during the Year 2023" section of the 56-1 One Report (page No. 106) 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 2024

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 Mrs. Nummon Kerdmongkhonchai, CPA No. 8368 and/or Ms. Pimjai Manitkajohnkit, CPA No. 4521 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 2024 with total remuneration not exceeding Baht 650,000 (approximately 8.3% increase from the approved auditor's remuneration for the year 2023 which is Baht 600,000). Only the audit fee is included in the remuneration for the Company's auditor. There are no non-audit fees for agreed-upon procedures of net sales and other consultant fees for the fiscal year paid to EY Office Limited or other audit firms by the Company.

To date, EY Office Limited has performed its duty well and the ARCG and the Board of Directors are satisfied with their performance. In addition, none of the 4 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, 2023, 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 4 nominated auditors. For the benefit of all shareholders, the profile of the 4 nominated auditors are included in Attachment 6 of

this Notice, and the details of the remuneration paid to EY Office Limited in 2023 is in the “Auditor’s Remuneration” section of the 56-1 One Report (page No. 228) as shown in [Attachment 2](#).

Mrs. Nummon Kerdmongkhonchai was the Company's auditor for 2023. Ms. Pimjai Manitkajohnkit was the Company's auditor for 2021-2022. Ms. Orawan Techawatanasirikul and Ms. Kirdsiri Kanjanaprakasit 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 Mrs. Nummon Kerdmongkhonchai, CPA No. 8368 and/or Ms. Pimjai Manitkajohnkit, CPA No. 4521 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 2024 with total remuneration not exceeding Baht 650,000.

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 2024 AGM via an online electronic platform/application (E-AGM) on the date and time mentioned above (the Company will not arrange 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 within Thursday April 18, 2024.

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. Vudhiphol Suriyabhivadh**, the Company's independent directors. Their profiles are shown in Attachment 8. The Proxy Form, together with all documents, are to be submitted to the Company Secretary in advance via email: ir@lagunaresorts.com and the originals to be sent by post to the Company's address at No. 21/9 Thai Wah Tower 1, 5th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, attention to the Company Secretary, by Thursday, April 18, 2024. 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 8, 2024.

The 56-1 One Report of the Company for the year 2023 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 for the year 2023, are requested to fill in the 56-1 One Report 2023 Requisition Form in Attachment 12 and send it to the Company Secretary by sending email to 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 Thursday, April 18, 2024, by email to ir@lagunaresorts.com.

Yours sincerely,

By the order of the Board of Directors,



(Mr. Eddy See Hock Lye)
Chief Executive Officer