

**Laguna Resorts & Hotels Public Company Limited  
Minutes of the 2023 Annual General Meeting**

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

**Venue:** via teleconference through an online electronic application (e-AGM), broadcasted live from Jamjuree Room, 11<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, Thai Wah Tower II, 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 2023 Annual General Meeting (the "Chairman").

The Chairman announced that at the time of the opening of the 2023 Annual General Meeting ("Meeting"), there were 32 shareholders and proxy holders who are in attendance of the Meeting, holding 153,303,710 shares, equivalent to 91.97 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 Mr. Vudhiphol Suriyabhivadh, Independent Director, Chairman of the Audit, Risk and Corporate Governance Committee and Member of the Nomination and Remuneration 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 of this meeting in Thai.

Mr. Vudhiphol introduced the directors, management, legal advisor, and auditor of the Company who attended the Meeting in person and via the online platform system as below.

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

- |    |                           |  |
|----|---------------------------|--|
| 1. | Dr. Jingjai Hanchanlash   | Independent Director,<br>Nomination and Remuneration Committee Chairman and<br>Audit, Risk and Corporate Governance Committee Member |
| 2. | Mr. Thongchai Ananthothai | Independent Director,<br>Audit, Risk and Corporate Governance Committee Member and<br>Nomination and Remuneration Committee Member   |
| 3. | Ms. Srinthorn Ounayakovit | Independent Director   |
| 4. | Mr. Ho Ren Hua            | Director   |
| 5. | Mr. Eddy See Hock Lye     | Director and Chief Executive Officer   |
| 6. | Mr. Stuart David Reading  | Director and Deputy Chief Executive Officer  |
| 7. | Mr. Ho KwonCjan           | Director   |
| 8. | Mr. Edmund Tan Min Hai    | Vice President – Head of Group Finance and Corporate<br>Affairs  |
| 9. | Mr. Chatchai Chordokrak   | Chief Financial Officer and Assistant Vice President – Finance<br>and Corporate Affairs  |

10. Ms. Areewan Sriwichupong Chief Accountant and Assistant Vice President – Finance

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

1. Mr. Ariel P Vera Independent Director

**Director who is absent**

1. Ms. Ho Ren Yung Non-Executive Director

The Company has 11 directors, 10 directors attended the Meeting, representing 90.90 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**

Mrs. Nummon Kerdmongkhonchai and her team from EY Office Limited, the Company's auditor.

Before taking the Meeting through each agenda item, Mr. Vudhiphol invited the the meeting's secretary to advise all shareholders on the voting procedure for this Meeting via the online software system.

Ms. Duangporn Kijlertbunjong, Senior Manager – Corporate Affairs, 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 the relevant agenda item. Kindly click the yellow circle symbol on the status bar and click "Approve", "Disapprove" or "Abstain". 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 casted 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 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.
7. For the counting of votes, the Company will deduct the number of voting with a vote of “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 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 the 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 of the votes of the shareholders casted for each agenda item may not be equivalent, as there are shareholders and proxy holders logging in and/or out of the online meeting room from time to time. Therefore, the number of persons attending the Meeting via the online platform system in each agenda item may change and may not be the same.
10. The Company has given the shareholders an opportunity to propose an agenda to be considered by the Shareholder Meeting during 1-31 December 2022 but no shareholder proposed any agenda.

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 18 April 2023. However, no shareholder submitted any question in the specified period.

In order to have today meeting conducted in a most effective and concise manner, any questions submitting to the Company after 18 April 2023 and the questions, together with name and surname of the shareholder, during this meeting which the shareholders could send via the chat box of the online meeting system after each agenda’s presentation finishes, the Company observes the right in managing those queries by

having our reply posted on the Company's website after this AGM meeting. For further inquiry, the shareholders could also send your inquiry to ir@lagunaresorts.com.

Ms. Duangporn provided an update on the status of Anti-Corruption of the Company as follows:

- Due to the expiration of the CAC Certificate of the Company in February 2022 after its 3-year certification period.
- The Company has proceeded with the re-certification and CAC has announced on 31 March 2022 that the Company has been successfully re-certified our CAC Certificate.
- The Company has given an importance in the anti-corruption and good corporate governance for the long-term benefits to the Company and its performance, to create value added for sustainable business growth of the Company and for the best interest of all shareholders.

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

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

Mr. Vudhiphol requested the Meeting to review the minutes of the 2022 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 2022 Annual General Meeting be certified by the shareholders.

**Resolution:** The Meeting certified the minutes of the 2022 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	153,303,710	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes casted by shareholders	153,303,710	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	153,303,710

**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 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**

Mr. Vudhiphol invited Mr. Chatchai Chordokrak, Chief Financial Officer and Assistant Vice President – Finance and Corporate Affairs, to report the business operations and the financial report of the Company for the year 2022 to the Meeting.

Mr. Chatchai reported to the Meeting as follows:

**The Company's 2022 Business Operations**

In 2022, the government has continually eased measures relating to the Covid-19, which greatly affects hotel and tourism businesses. However, the recovery is not thorough because China still enforced stringent outbound traveling restriction until early of 2023.

Property Sales has recognised income mainly from the handover of Skypark, Angsana Beachfront Residences projects. All-in-all, the Group made a revenue of Baht 4,797 million or 222% increase, and a net profit of Baht 7 million as compared to a net loss of Baht 1,032 million in 2021.

**Profit & Loss - Consolidated Financial Statements for the year ended 31 December 2022**

- Total revenue of Baht 4,797 million, increased Baht 3,308 million from last year, which was from 2 main businesses, which are Baht 1,710 million from Hotel Business and Baht 1,572 million from Property Sales.
- Expenses also increased Baht 2,381 million in relation to the increase in revenue as mentioned above.
- Profit from operating performance of Baht 124 million, with Baht 117 million finance cost and taxation.
- The net profit for the year was Baht 7 million.

**Statement of Financial Position**

- Total assets are Baht 22,683 million, increased Baht 196 million.
- Total liabilities are Baht 12,835 million, increased Baht 169 million was due to an increase in advance receivable from deposit of property sales of Baht 429 million and decrease in long term loan from Bank of Baht 294 million.
- Shareholder equity, increased Baht 27 million mainly from 2022 net profit of Baht 7 million and increase in revaluation surplus.

**Cash Flows**

- Baht 1,509 million cash inflows from operations activities which was from improved hotel operations and cash received in advance from property sale customer during the year.

- Baht 247 million cash outflows was from investing activities, mainly from purchase of fixed assets which relate largely to hotel capital expenditures of Pre-Covid-19 in 2019 which had been paying until 2022.
- Baht 821 million cash outflows was from financing activities for Baht 790 million bank loan repayment during the year and Baht 130 million payment of accrued dividend.
- As a consequence, overall cash reserves from above 3 activities increased by Baht 447 million and the ending cash balance was Baht 1,178 million as at 31 December 2022.

Mr. Chatchai further informed the Meeting that the Company's audited financial statements for the year ended December 31, 2022 had been reviewed by the Audit, Risk and Corporate Governance Committee, the Board of Directors, and audited by a certified public accountant. Mr. Chatchai 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, 2022 be proposed for shareholders' approval at this Meeting.

**Resolution:** The Meeting acknowledged the Company's 2022 business operational report and approved the Company's audited financial statements for the year ended December 31, 2022 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:

Voting Results	Number of Votes*	
• Approved	153,303,710	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes casted by shareholders	153,303,710	100.00%
• Abstained	-None-	
Total no. of votes of the shareholders who are eligible to vote	153,303,710	

**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**

Mr. Vudhiphol reported to the Meeting that when considering the overall operational results of the Company for the period ended 31 December 2022 on the separate financial statement of the Company, the Company realized the main income from Property Sales with only 7 MB (Profit After Taxation and Minority Interest or PATMI). The Company has

committed to the construction milestones in order to handover the finished products to the customers.

Although there is a recovering signal of the tourism industry, the Company needs to conserve outstanding cash for unforeseen uncertainty. Therefore, the Board of Directors' Meeting No. 1/2023 of the Company which was held on February 21, 2023 agreed to propose to the AGM to approve that no dividend is to be paid for the year ended 31 December 2022.

**Resolution:** The Meeting approved the proposal not to pay the dividend for the year ended December 31, 2022 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	153,303,710	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes casted by shareholders	153,303,710	100.00%

  

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	153,303,710

**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**

Mr. Vudhiphol 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 this agenda item to be conducted properly and appropriately, he invited Mr. Thongchai Ananthothai, the Independent Director, the Audit, Risk and Corporate Governance Committee Member, and the Nomination and Remuneration Committee Member, to conduct this agenda.

Mr. Thongchai 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 3 directors were due to retire at the 2023 AGM.

- 1) Mr. Vudhiphol Suriyabhivadh Independent Director
- 2) Mr. Stuart David Reading Director
- 3) Ms. Ho Ren Yung Non-Executive Director

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

Mr. Thongchai 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 Covid-19 pandemic that the Company has been greatly impacted, and all are for the best interest of all shareholders.

For 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 is competent, proficient, equipped with knowledge and understanding of the Company's business. He has no affiliations or business relationships with the Company and is not directly associated with a shareholders 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 Board of Directors, excluding the interested directors, agreed to propose for the 2023 AGM to re-elect all 3 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee.

**Resolution:** The Meeting approved the re-election of all 3 retiring directors, namely Mr. Vudhiphol Suriyabhivadh, Mr. Stuart David Reading, and Ms. Ho Ren Yung 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) Mr. Vudhiphol Suriyabhivadh**

Voting Results	Number of Votes*	
• Approved	153,303,710	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes casted by shareholders	153,303,710	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	153,303,710

**2) Mr. Stuart David Reading**

Voting Results	Number of Votes*	
• Approved	153,303,710	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes casted by shareholders	153,303,710	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	153,303,710

**3) Ms. Ho Ren Yung**

Voting Results	Number of Votes*	
• Approved	153,303,710	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes casted by shareholders	153,303,710	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	153,303,710

**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

Mr. Vudhiphol informed the Meeting that in reviewing the directors' remuneration by considering the operational results, 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.

For consideration of the 2023 directors' remuneration, the Board of Directors has a view of recovery phase, therefore the Board of Directors has concurred to propose to the AGM to approve the directors' remuneration equivalent to the directors' fee for the year 2022. 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 (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 onwards.

**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 2022 for all members of the Board of Directors, the Audit, Risk and Corporate Governance Committee, and the Nomination and Remuneration Committee and the spa and gallery vouchers for independent directors and non-executive director to be the same amount as the senior executive of the Company as details proposed by the Board with effect from January 1, 2023 with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	153,303,710	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	153,303,710	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 2023**

Mr. Vudhiphol 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 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. 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)

	2023	2022	2021	2020
LRH	600,000	600,000	600,000	900,000
LRH and subsidiaries	8,000,000	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 2023 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	153,303,710	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes casted by shareholders	153,303,710	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	153,303,710

**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**

Mr. Vudhiphol asked the shareholders whether any shareholder would like to propose any other agenda item for the Meeting to consider.

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

Mr. Watshira Tayanaraporn, shareholder asked questions as listed below:

1. How much land bank the Company has left for development and its value?

Response:

The Company has approximately 900 rai of land available for development in Phuket with a book value of approximately Baht 1,330 million.

2. What is the progress and value of the cooperation between the Company and BDMS?

Response:

The Company has entered into a leasing arrangement with BDMS where it will rent buildings located in Canal Village from which BDMS will operate a BDMS Wellness Clinic at Laguna Phuket (“Laguna Wellness by BDMS Phuket”). It is scheduled to open in the middle of 2023. Laguna Wellness by BDMS Phuket will complement the destination’s collection of hotels, resorts, residences and spas along with a golf course and recreational facilities. The new facility will be situated at the heart of Laguna Phuket in the retail and community services hub of Canal Village and will offer residents and medical tourists healthcare and wellness support, including world-leading regenerative medicine, rehabilitation and preventive cardiology services. The services offered also include sport medicine, aesthetic, dermatology and mental health.

As there were no further agenda items raised, Mr. Vudhiphol then handed the Meeting back to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

(There were 32 shareholders and proxy holders in total who attended the Meeting, holding 153,303,710 shares, equivalent to 91.97 percent of the total paid-up capital consisting of 166,682,701 shares.)

The Meeting was closed at 15:16 hours

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

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**(Mr. Chatchai Chordokrak)**  
**Minutes-Taker**