

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2024 Annual General Meeting

Date and time: Wednesday, 24 April 2024 at 14:30 hours

Venue: via teleconference through an online electronic application (e-AGM), live broadcasted from Jamjuree Room, 11th 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 2024 Annual General Meeting (the "Chairman").

The Chairman announced that at the time of the opening of the 2024 Annual General Meeting ("Meeting"), there were 33 shareholders and proxy holders who are in attendance of the Meeting, holding 156,342,160 shares, equivalent to 93.8 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 assigned 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 items starting from agenda item no. 1-5 and any additional matter/question (if any) in Thai.

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

Directors and Management who attend the Meeting in person:

- | | | |
|----|---------------------------|--|
| 1. | Dr. Jingjai Hanchanlash | Independent Director,
Nomination and Remuneration Committee Chairman and
Audit, Risk and Corporate Governance Committee Member |
| 2. | Mr. Thongchai Ananthothai | Independent Director,
Audit, Risk and Corporate Governance Committee Member and
Nomination and Remuneration Committee Member |
| 3. | Ms. Srinthorn Ounayakovit | Independent Director |
| 4. | Mr. Ho 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. Chatchai Chordokrak | Chief Financial Officer and Senior Assistant Vice President –
Finance and Corporate Affairs |
| 9. | 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
2. Ms. Ho Ren Yung Non-Executive Director

The Company has 11 directors, 11 directors attended the Meeting, representing 100 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 to oversee the compliance of the meeting as required by laws.

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 meeting's secretary to explain to all shareholders 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 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 holders logging in and/or out of the online meeting room from time to time. Therefore, the number of shareholders attending the Meeting via the online software 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 21 November to 31 December 2023 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 18th April 2024. However, no shareholder submitted any question relevant to this AGM meeting during the respective period.

In order to have today meeting conducted in a most effective and concise manner, any questions submitting to the Company after 18th April 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, the Company observes the right to address and post our responses on the Company's website after the meeting. For further inquiry, the shareholders could also send your inquiry to ir@lagunaresorts.com.

Ms. Duangporn updated the status of Anti-Corruption of the Company as follows:

- The Company has given an importance in the anti-corruption by merging the anti-corruption policy to be a part of Corporate Governance Policy of the Company.
- Both Anti-Corruption and Corporate Governance Policy are crucial 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.
- Since the 1st CAC Re-Certification of the Company will expire in March 2025 after its 3-year re-certification period, the Company will proceed with the 2nd re-certification as set forth by the CAC (Collective Action Against Corruption)

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 2023 Annual General Meeting

Mr. Vudhiphol requested the Meeting to review the minutes of the 2023 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 2023 Annual General Meeting be certified by the shareholders.

Resolution: The Meeting certified the minutes of the 2023 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	156,342,160	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	156,342,160

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 2023 business operational report and to approve the Company's audited financial statements for the year ended 31 December 2023 with the auditor's report thereon

Mr. Vudhiphol invited Mr. Chatchai Chordokrak, Chief Financial Officer and Senior Assistant Vice President – Finance and Corporate Affairs, to report the business operations and the financial report of the Company for the year 2023 to the Meeting.

Mr. Chatchai reported to the Meeting as follows:

The Company's 2023 Business Operations

In 2023, the Company's hotel business performed above expectations, rebounding convincingly after the pandemic. This was attributable to Thailand's tourist arrival more than doubling year-on-year, which is an indicative of steady, ongoing recovery. The company has witnessed the total hotel revenue at 3.7 billion, surpassing pre-pandemic level.

Property Sales in Laguna Phuket experience a strong momentum in 2023. Total whole-year sales stood at a new all-time high of Baht 6.8 billion, up by a significant 40% compared to Baht 4.8 billion in 2022. Consequently, the backlog amounting to approximately Baht 10 billion will be recognized in the following years.

All-in-all, the Group made a net profit of Baht 368 million which was significant increased as compared to a net profit of Baht 7 million in 2022.

Profit & Loss - Consolidated Financial Statements for the year ended 31 December 2023

- Total revenue of Baht 6,117 million, increased Baht 1,320 million from last year which was from 2 main businesses, which are Baht 3,701 million from Hotel Business and Baht 2,263 million from Property Sales.
- Expenses also increased Baht 726 million in relation to the increase in revenue as mentioned above.
- Profit from operating performance of Baht 718 million, with Baht 350 million finance cost and taxation.
- Therefore, net profit for the year was Baht 368 million.

Statement of Financial Position

- Total assets are Baht 30,050 million, increased Baht 7,367 million (32%).
- Total liabilities are Baht 14,822 million, increased Baht 1,987 million was due to an increase in advance receivable from deposit of property sales of Baht 975 million and deferred tax liabilities from asset revaluation surplus.
- Shareholder equity, increased Baht 5,380 million mainly from 2023 net profit and significant increase in revaluation surplus.

Cash Flows

- Baht 1,503 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 503 million cash outflows was from investing activities, mainly from hotel capital expenditures of Post-Covid-19.
- Baht 724 million cash outflows was from financing activities for bank loan repayment during the year.
- As a consequence, overall cash reserves from above 3 activities increased by Baht 275 million and the ending cash balance was Baht 1,453 million as at 31 December 2023.

Mr. Chatchai further informed the Meeting that the Company's audited financial statements for the year ended 31 December 2023 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 31 December 2023 be proposed for shareholders' approval at this Meeting.

Resolution: The Meeting acknowledged the Company's 2023 business operational report and approved the Company's audited financial statements for the year ended 31 December 2023 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	156,342,160	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	156,342,160

Note: * The Company's Articles of Association states that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

3. To approve the payment of dividend

Mr. Vudhiphol reported to the Meeting that in relation to the overall operational results of the Company for the period ended 31 December 2023. A recovering of the tourism industry and successful handover of residential projects lead to the Company's main income from Hotels & Property Sales with Baht 368 million net profit.

Considering the company operating result and cash position. The company would like to propose dividend payment from operating result and to partially recuperate for divided suspension during the pandemic in good faith. Therefore, the Board of Directors' Meeting No. 1/2024 of the Company which was held on 21 February 2024 agreed to propose to the 2024 AGM to appropriate the retained earnings for the year ended 31 December 2023 as follows:

- a) Dividend payment by cash to shareholders in the rate 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.

The Company will pay the dividend to the shareholders whose names appear in the Company's share register book as at 7 May 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 23 May 2024.

Resolution: The Meeting approved the dividend payment for the year ended 31 December 2023 in the amount of Baht 1.35 per share 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	156,342,160	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	156,342,160

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 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 2024 AGM.

- | | |
|------------------------------|------------------------------------|
| 1) Mr. Ho KwonPing | Director and Chairman of the Board |
| 2) Mr. Thongchai Ananthothai | Independent Director |
| 3) Ms. Srinthorn Ounayakovit | Independent Director |
| 4) Mr. Ariel P. Vera | Independent 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, carefully considers competency, experience, knowledge, and proficiency in various professionals which is 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, and all are for the best interest of all shareholders.

For Ms. Srinthorn Ounayakovit has been our 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.

The Board of Directors, excluding the interested directors, agreed to propose for the 2024 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 Mr. Ho Kwon Ping, Mr. Thongchai Ananthothai, Ms.

Srinthorn Ounayakovit, and Mr. Ariel P. Vera 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. Ho Kwon Ping

Voting Results	Number of Votes*	
• Approved	156,342,160	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	156,342,160

2) Mr. Thongchai Ananthothai

Voting Results	Number of Votes*	
• Approved	156,342,160	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	156,342,160

3) Ms. Srinthorn Ounayakovit

Voting Results	Number of Votes*	
• Approved	156,342,060	99.9999%
• Disapproved	100	0.0001%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	153,342,160

4) Mr. Ariel P. Vera

Voting Results	Number of Votes*	
• Approved	156,342,160	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	156,342,160

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 after the end of Covid-19 pandemic, industry recovery and economic trends after the re-opening of all countries around the globe.

For consideration of the 2024 directors' remuneration, the Board of Directors has a view of recovery phase where the operational performance has been proven to be better than Pre-Covid, therefore the Board of Directors has concurred to propose to the AGM to approve the directors' remuneration to increase at 3 percent from the 2023 remuneration for all members of the Board of Directors, Audit, Risk and Corporate Governance Committee (ARCG), and Nomination and Remuneration Committee (NRC). 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)	
	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 from 1 January 2024 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, an increase of 3 percent in directors' remuneration from the preceding year for all members of the Board of Directors, Audit, Risk and Corporate Governance Committee, and Nomination and Remuneration Committee as proposed by the Board with effect from 1 January 2024 with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	156,305,460	99.9765%
• Disapproved	-None-	0.00%
• Abstained	36,700	0.0235%
• Void	-None-	0.00%
Total no. of votes of the shareholders who are eligible to vote	156,342,160	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 2024

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 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. The profile of the 4 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)

	2024	2023	2022	2021
LRH	650,000	600,000	600,000	600,000
LRH and subsidiaries	8,580,000	8,000,000	7,200,000	7,200,000

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2024 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	156,342,160	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	156,342,160	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	156,342,160

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

Since there are no shareholders raise any other matter or question in advance, 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 33 shareholders and proxy holders in total who attended the Meeting, holding 156,342,160 shares, equivalent to 93.8 percent of the total paid-up capital consisting of 166,682,701 shares.

The Meeting was closed at 15:22 hours

(Mr. Ho KwonPing)
Chairman of the Meeting

(Mr. Chatchai Chordokrak)
Minutes-Taker