

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2021 Annual General Meeting

Date and time: Friday, April 23, 2021 at 14:30 hours

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

Mr. Ho KwonPing, Chairman of the Board, presided as the Chairman of the 2021 Annual General Meeting (the "Chairman").

The Chairman announced that at the time of the opening of the 2021 Annual General Meeting ("Meeting"), there were 28 shareholders and proxy holders who are in attendance of the Meeting, holding 150,293,585 shares, equivalent to 90.16 percent of the total paid-up capital consisting of 166,682,701 shares, thus constituting a quorum according to the Company's Articles of Association. The Chairman then declared the Meeting duly convened. For convenience of all shareholders, the Chairman then invited Dr. Jingjai Hanchanlash, Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit, Risk and Corporate Governance Committee, to introduce the directors, management, legal advisor, and auditor of the Company, who were present at the Meeting and to take the Meeting through each of the agenda items 1 to 6 and any other agenda items, in Thai.

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

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

Directors and Management who attend the Meeting in person:

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|----|-----------------------------|---|
| 1. | Mr. Vudhiphol Suriyabhivadh | Independent Director,
Audit, Risk and Corporate Governance Committee Chairman
and
Nomination and Remuneration Committee Member |
| 2. | Ms. Srinthorn Ounayakovit | Independent Director |
| 3. | Mr. Ho KwonCjan | Director |
| 4. | Mr. Ho Ren Hua | Director |
| 5. | Mr. Kuan Chiet | Vice President and Company Secretary |
| 6. | Mr. Edmund Tan Min Hai | Chief Financial Officer and
Assistant Vice President – Head of Finance and Accounting |
| 7. | Ms. Areewan Sriwitchupong | Chief Accountant and Assistant Vice President – Finance |

Directors who attend the Meeting via the online software system

1. Mr. Thongchai Ananthothai Independent Director,
Audit, Risk and Corporate Governance Committee
Member and Nomination and Remuneration Committee
Member
2. Mr. Ariel P Vera Independent Director
3. Mr. Eddy See Hock Lye Director
4. Ms. Ho Ren Yung Non-Executive Director
5. Mr. Shankar Chandran Director and Managing Director
6. Mr. Stuart David Reading Director

The Company has 12 directors, and all 12 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.

Auditor

Ms. Rossaporn Decharkom from EY Office Limited, the Company's auditor.

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

Ms. Ratinan Wongwatcharanan, a representative of the Company Secretary, informed all shareholders of the voting procedure for the Meeting as follows:

1. With regard to voting at the shareholders' meeting, section 102 and section 33 of the Public Company Act B.E. 2535 stipulates that shareholders shall have votes equal to the number of shares held by each of them, which means 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. For the shareholders who wish to vote "Disapprove" or "Abstain", kindly (1) click the Graph icon, then select the relevant agenda or (2) click the meeting status bar and click either "Disapprove" or "Abstain" in the voting program. However, for Custodian, please state 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.

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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 casts their vote as "disapprove" or "abstain", the vote shall be considered as "approve" of the proposal.
 7. For the counting of votes, the Company will deduct the number of voting with a vote of "disapprove" and "abstain" from the total number of votes of shareholders attending the Meeting in each agenda item. The remaining votes shall be considered as "approve".
 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 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 remuneration for the directors in respect of the agenda item 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 votes of the shareholders casted for each agenda item may not be equivalent, as there are shareholders and proxy holder logging in and/or logging out of the online meeting room from time to time. Therefore, the number of persons attending the Meeting via the online software system in each agenda item may change.
 10. After the presentation of each agenda item, the Chairman shall give the shareholders and proxy holders an opportunity to ask questions and render their opinions concerning such agenda items as the Chairman deems appropriate.
 - 1) The shareholder and proxy holder who wishes to ask question, please click the "raise hand button" on the computer monitor when the Chairman gives the opportunity to ask questions. Once it is your turn, the Company will send a microphone in the system to you and your microphone icon will turn to green. When the Chairman allows to ask the questions, kindly declare your name and surname before asking question or rendering an opinion.
 - 2) If the raise hand button is clicked before shareholders and proxy holders are allowed to ask questions, it will be cancelled by the officers.

- 3) In the case that a shareholder or proxy holder has questions or opinions not relevant to the agenda item under discussion, such questions should be asked or such opinions rendered under the agenda item arranged for other businesses at the end of the Meeting.

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

1. To certify the minutes of the 2020 Annual General Meeting

Dr. Jingjai requested the Meeting to review the minutes of the 2020 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. Dr. Jingjai also informed the Meeting that the Board had recommended the minutes of the 2020 Annual General Meeting be certified by the shareholders.

Dr. Jingjai opened the floor for shareholders to raise questions. There were no questions.

Resolution: The Meeting certified the minutes of the 2020 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who attended the Meeting and casted their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,342,085	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

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 2020 business operations report and to approve the Company's audited financial statements for the year ended December 31, 2020 with the auditor's report thereon

In the interest of expediting the Meeting Dr. Jingjai invited Ms. Areewan Sriwitchupong, Chief Accountant & Assistant Vice President – Finance, to report the business operations and the financial report of the Company for the year 2020 to the Meeting in Thai.

Ms. Areewan reported to the Meeting as follows:

The Company's 2020 Business Operations

Overview in 2020

LRH achieved an EBITDA before exceptional items of Baht 404 million in 2020 vs. Baht 1,084 million in 2019. The results can be broadly attributed to the significant impact on the hotel and property sales businesses brought upon by the Covid-19 pandemic and the subsequent closure of the hotels as ordered by the Phuket Provincial Office to help stopping the spread of the COVID-19 virus.

All-in-all, the Group made a loss of THB 947 million after exceptional items in 2020 as compared to a profit of THB 364 million in 2019.

Our 2020 top priorities were as follows:

- Safety of the customers and employees
- Cash Preservation
- Driving Topline Through Domestic Business
- Associates' wellbeing and engagement

Hotel Operations

For the occupancy rates of Banyan Tree Phuket, Angsana Laguna Phuket, Cassia and Banyan Tree Bangkok, low occupancy rates coupled with lower average room rate due to domestic business resulted in the decrease in 2020 Revpar as compared to previous year.

Property Development Operations

Property sales were no doubt adversely impacted by the lack of foreign tourists, but our sales network in China which was established even before the Covid-19 helped to drive a number of off-plan sales.

The company had plan to drive sales by focusing on:

- Key markets (such as Thai, China, India and Russia) through online / offline sales activities
- Offer comprehensive range of properties to suit all budget levels
- Promotional campaigns (e.g. long-term payment plans with competitive interest rate, complimentary hotel night)

Revenue recognition of Baht 1,488 million and gross profit of Baht 710 million baht or 45% of revenue income in 2020.

Property Sales Backlog in terms of sales value, at the end of 2020 was Baht 2,473 million which are expected to be recognised over 2021 and 2022 and beyond as construction is completed. The Company is expected to collect approximately 1,000 MB, barring any cancelations, in cash in 2021.

Details of business operations can be found in the Company's Annual Report for the year 2020 which was sent to all shareholders together with the notice calling for the Meeting. The business operations report is for acknowledgment; therefore, voting is not required.

Ms. Areewan then reported the financial performance of the Company for the year 2020 to the Meeting.

Ms. Areewan provided the Meeting with an overview of the financial performance as reflected in the Company's audited financial statements as of December 31, 2020, in which the auditor had expressed a clean opinion, including an overview of the Group's revenue, expenses, and profit analysis.

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

Ms. Areewan further informed the Meeting that the Company's audited financial statements for the year ended December 31, 2020 had been reviewed by the Audit, Risk and Corporate Governance Committee, the Board of Directors, and audited by a certified public accountant. Ms. Areewan referred the Meeting to the "Financial Statements" section of the Annual Report which had been sent to all shareholders, together with the notice calling for the Meeting, and advised that the Board of Directors had recommended that the financial statements be proposed for shareholders' approval at this Meeting.

Dr. Jingjai opened the floor for shareholders to raise questions. There were no questions.

Resolution: The Meeting acknowledged the Company's 2020 business operations report and approved the Company's audited financial statements for the year ended December 31, 2020 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	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,342,085	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

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

3. To approve the proposal not to pay the dividend

Dr. Jingjai reported to the Meeting that on February 24, 2021 the Board of Directors' Meeting No. 1/2021 agreed to propose to this Meeting to approve that no dividend is to be paid for the year ended 31 December 2020 due to the substantial loss of the Company and also to help the Company conserve cash in times of uncertainty.

Dr. Jingjai opened the floor for shareholders to raise questions. There were no questions.

Resolution: The Meeting approved the proposal not to pay the dividend for the year ended December 31, 2020 by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,342,085	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

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. To approve matters relating to directorship of the Company

4.1 The election of directors to succeed those who will be retiring on completion of their terms

Dr. Jingjai explained that Article 13 of the Company's Articles of Association stipulated that in voting to elect directors, the votes shall be non-cumulative and the shares of each shareholder shall be counted as one vote for every one share, and that Article 14 of the Company's Articles of Association stipulated that at each Annual General Meeting, one-third of the directors shall retire from office. Retiring directors would be eligible for re-election. The following 4 directors were due to retire at the Meeting.

- 1) Mr. Ho KwonPing Chairman of the Board and Chief Executive Officer

- 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. Ariel P Vera Independent Director

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

Dr. Jingjai informed the Meeting that in view of the professional qualifications, knowledge and experiences of the retiring directors, the Board of Directors, excluding the interested director, agreed to propose to the Meeting to re-elect all 4 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee.

Dr. Jingjai opened the floor for shareholders to raise questions. There were no questions.

Resolution: The Meeting approved the re-election of all 4 retiring directors, namely Mr. Ho KwonPing, Mr. Thongchai Ananthothai, Ms. Srinthorn Ounayakovit, and Mr. Ariel P Vera for another term of directorships 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.

1) Mr. Ho KwonPing

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,342,085	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

2) Mr. Thongchai Ananthothai

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%

Total no. of votes cast by shareholders	150,342,085	100.00%
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• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

3) Ms. Srinthorn Ounayakovit

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,342,085	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

4) Mr. Ariel P Vera

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,342,085	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

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 The remuneration for the directors of the Board and directors who are members of the Audit, Risk and Corporate Governance Committee and the Nomination and Remuneration Committee

Dr. Jingjai reported that the Nomination and Remuneration Committee has reviewed the directors' remuneration, taking into account the adverse impact of the Covid-19 pandemic on the Company's business and recommended reducing the 2021 fees by 15 percent from the preceding year for each category of directors of the Board, committee members of the Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee. The proposed fees are rounded up to the

nearest thousand Baht. 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	
	2021	2020	2021	2020
Chairman of the Board	223,000	262,000	-	-
Independent Director	149,000	175,000	USD2,000 (Approximately Baht 60,000)	
Non-Executive Director	149,000	175,000	USD2,000 (Approximately Baht 60,000)	
Director	98,000	115,000	-	-

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

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

The Board of Directors agreed to propose in the 2021 AGM to approve a 15 percent reduction in Directors' remuneration for each category of directors of the Board, committee members of the Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee from the preceding year. If the proposed remuneration is approved, it will take effect from January 1, 2021 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

Dr. Jingjai opened the floor for shareholders to raise questions. There were no questions.

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 reduction of 15 percent in fee 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 from the preceding year as details proposed by the Board with effect from January 1, 2021 and for each

subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes of the shareholders who are eligible to vote	150,342,085	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 2021

Dr. Jingjai informed the Meeting that as recommended by the Audit, Risk and Corporate Governance Committee, the Board has agreed to propose to the Meeting to appoint Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or 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 of EY Office Limited to be the Company's auditor for the year 2021 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)

	2021	2020
LRH	600,000	860,000
LRH and subsidiaries	6,600,000	9,240,000

Dr. Jingjai opened the floor for shareholders to raise questions. There were no questions.

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2021 as per the details proposed by the Board by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	150,342,085	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,342,085	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	150,342,085

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

6. To consider any other appropriate business, if any

Dr. Jingjai asked the shareholders whether any shareholder would like to propose any other agenda item for the Meeting to consider. However, no agenda item was raised.

Dr. Jingjai opened the floor for shareholders to raise questions. There were no questions.

As there were no further questions or agenda items raised, Dr. Jingjai then handed the Meeting back to the Chairman.

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

(There were 29 shareholders and proxy holders in total who attended the Meeting, holding 150,342,085 shares, equivalent to 90.19 percent of the total paid-up capital consisting of 166,682,701 shares.)

The Meeting was closed at 15:14 hours

(Mr. Ho KwonPing)
Chairman of the Meeting

(Mr. Kuan Chiet)
Minutes-Taker