

February 25, 2020

**Subject: The 2020 Annual General Meeting (“AGM”), Dividend Payment and Re-Election of the Retiring Audit, Risk and Corporate Governance Committee, the Nomination and Remuneration Committee Members for Another Term of Their Memberships**

**To: President  
The Stock Exchange of Thailand**

The Board of Directors’ Meeting of Laguna Resorts & Hotels Public Company Limited (“Company”) No. 1/2020 held on February 25, 2020 resolved the following significant matters:

1. Agreed to propose in the AGM to certify the minutes of the 2019 Annual General Meeting.
2. Agreed to propose in the AGM to acknowledge the Company’s 2019 business operations report and to approve the Company’s audited financial statements for the year ended December 31, 2019 with the auditor’s report thereon.
3. Agreed to propose in the AGM to appropriate the retained earnings for the year ended December 31, 2019 as follows:
  - a. Annual dividend payment to shareholders in the amount of Baht 0.43 per share for 166,682,701 shares, totaling Baht 71,673,562.
  - b. Unappropriated retained earnings to be carried forward.

The Board fixed the record date on which the shareholders are entitled to receive dividend to be on May 7, 2020. Dividend payment will be made on May 21, 2020.

4. Agreed to propose in the AGM to re-elect all 4 retiring directors (namely Mr. Vudhiphol Suriyabhivadh, Mr. Ho KwonCjan, Mr. Shankar Chandran, and Mr. Stuart David Reading) for another term of their directorships, as recommended by the Nomination and Remuneration Committee.

5. Approved to maintain the 2020 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 in accordance with the amount and format approved by the 2019 AGM held on April 26, 2019. The remuneration approved by the 2019 AGM will continue to be in effect in 2020 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, as recommended by the Nomination and Remuneration Committee. This will be presented in the AGM for acknowledgement.

Details of the Directors' Remuneration for the year 2020 are as follows:

**Board of Directors**

| <b>Position</b>        | <b>Remuneration / Meeting / Person (Baht)</b> | <b>Spa &amp; Gallery Vouchers / Year / Person</b> |
|------------------------|---|---|
| Chairman of the Board  | 262,000                                       | -   |
| Independent Director   | 175,000                                       | USD2,000  |
| Non-Executive Director | 175,000                                       | USD2,000  |
| Executive Director     | 115,000                                       | -   |

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

| <b>Position</b> | <b>Remuneration / Meeting / Person (Baht)</b> |
|-----------------|---|
| Chairman        | 87,000  |
| Member          | 45,000  |

6. Agreed to propose in the AGM to appoint Ms. Rungnapa Lertsuwankul, CPA No. 3516 and/or Ms. Rosaporn Decharkom, CPA No. 5659 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 of EY Office Limited to be the Company's auditor for the year 2020 with total remuneration not exceeding Baht 900,000 per year.
7. Approved for the AGM to be held at 14:30 hrs. on Monday, April 27, 2020 in Banyan Ballroom on the 10th Floor of the Banyan Tree Hotel located at No. 21/100, Thai Wah Tower II, South Sathorn Road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120.

The Board fixed the record date on which the shareholders are entitled to attend the AGM to be on March 13, 2020.

8. Approved the following agenda for the AGM:
  1. To certify the minutes of the 2019 Annual General Meeting.
  2. To acknowledge the Company's 2019 business operations report and to approve the Company's audited financial statements for the year ended December 31, 2019 with the auditor's report thereon.
  3. To approve the payment of dividend.
  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.
    - 4.2 To acknowledge 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.
    - 4.3 To approve the appointment of one new director and the increase in the total number of directors of the Board.
  5. To approve the appointment of an auditor and determination of its remuneration for the year 2020
  6. To consider any other appropriate business, if any
9. Approved the reappointment of all three Audit, Risk and Corporate Governance Committee members of the Company who are due to retire for another two-year term of their memberships effective March 1, 2020, as follows:
  - 1) Mr. Vudhiphol Suriyabhivadh Chairman
  - 2) Dr. Jingjai Hanchanlash Member
  - 3) Mr. Thongchai Ananthothai Member

Approved the modification to the Audit, Risk and Corporate Governance Committee's Charter in order to enhance the good corporate governance.

10. Approved the reappointment of all three the Nomination and Remuneration Committee members of the Company who are due to retire for another two-year term of their memberships effective March 1, 2020, as follows:

- |    |                             |          |
|----|-----------------------------|----------|
| 1) | Dr. Jingjai Hanchanlash     | Chairman |
| 2) | Mr. Vudhiphol Suriyabhivadh | Member   |
| 3) | Mr. Thongchai Ananthothai   | Member   |

The scope of authorities, duties and responsibilities of the Nomination and Remuneration Committee of the Company remain unchanged.

Please be informed accordingly.

Sincerely yours,

(Mr. Kuan Chiet)  
Vice President

**Form to Report on Names of Members and Scope of Work  
of the Audit, Risk and Corporate Governance Committee**

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited No. 1/2020 held on February 25, 2020 resolved the meeting's resolutions in the following manners:



**Renewal for the term of audit committee:**

- Chairman of the Audit, Risk and Corporate Governance Committee  
(formerly known as Audit and Risk Committee)
- Member of the Audit, Risk and Corporate Governance Committee  
(formerly known as Audit and Risk Committee)

As follows:      Chairman      Mr. Vudhiphol Suiyabhivadh  
                          Member      Dr. Jingjai Hanchanlash  
                          Member      Mr. Thongchai Ananthothai

the renewal of which shall take an effect as of March 1, 2020



**Change in the scope of duties and responsibilities of the Audit, Risk and Corporate Governance Committee by increasing the scope of duties and responsibilities as follows:**

- To consider, select, nominate and terminate an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year

the change of which shall take an effect as of February 25, 2020

**The Audit, Risk and Corporate Governance Committee consists of:**

| <b><u>Title</u></b> | <b><u>Name</u></b>         | <b><u>Remaining Term in Office</u></b> |
|---------------------|----------------------------|--|
| 1. Chairman         | Mr. Vudhiphol Suiyabhivadh | 2 years                                |
| 2. Member           | Dr. Jingjai Hanchanlash    | 2 years                                |
| 3. Member           | Mr. Thongchai Ananthothai  | 2 years                                |

The Audit, Risk and Corporate Governance Committee number 1 has adequate expertise and experience to review creditability of the financial reports.

**The Audit, Risk and Corporate Governance Committee (ARCG) of the Company has the scope of duties and responsibilities to the Board of Director as follows:**

1. To review the accuracy and adequacy of financial reporting of the Company;
2. To review the adequacy and effectiveness of internal control and internal audit systems of the Company as well as to determine the independence of the internal audit unit, and to approve the appointment, transfer and termination of employment of the chief of the internal audit unit;
3. To consider, select, nominate and terminate an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year;
4. To review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and the laws relating to the business of the Company;
5. To review the connected transactions or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws, regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company;
6. To report the activities of the ARCG to the Board;
7. To prepare and to disclose a report of the ARCG Committee in the Company's Annual Report. The report must be signed by the ARCG Committee Chairman, comprising at least the following information:
  - a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - b) an opinion on the adequacy of the Company's internal control system,
  - c) an opinion on the compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand or the laws relating to the business of the Company,
  - d) an opinion on the suitability of an auditor,
  - e) an opinion on the transactions that may lead to conflicts of interests,
  - f) the number of the ARCG Committee meetings, and the attendance of such meetings by each ARCG Committee member,
  - g) an opinion or overview comment received by the ARCG Committee from its performance of duties in accordance with the charter, and
  - h) other transactions which, according to the ARCG Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board;

8. To review and encourage the Company to enforce and comply with an appropriate and efficient risk management policy, as well as to oversee and monitor the Group Risk Committee;
9. In performing the duty of the ARCG Committee, if there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results:
  - a) a transaction which causes a conflict of interest;
  - b) any fraud, irregularity, or material defect in an internal control system; or
  - c) an infringement of the law on securities and exchange, regulations of the Stock Exchange of Thailand or the laws relating to the business of the Company.

the ARCG Committee shall report such transaction or act to the Board for rectification within the period of time that the ARCG Committee thinks fit. If the Board or management fails to make a rectification within such period of time, ARCG Committee member may report on such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand;

10. To investigate and report the preliminary result to the Office of the Securities and Exchange Commission and the external auditor within thirty days upon receipt of the fact from the external auditor in relation to any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the law on securities and exchange;
11. To implement and oversee the annual self-performance evaluations including reviewing the evaluation results and reporting the results to the Board on an annual basis;
12. To supervise the performance of management to strictly comply with the Company's good corporate governance policy;
13. To review the Corporate Governance Policy and Code of Corporate Conduct of the Company at least once a year;
14. To oversee the anti-corruption policy to ensure it is sufficient and appropriate for the Company's business;
15. To supervise and offer advices related to the operation concerning the Company's sustainable development;
16. To review and assess the adequacy of the Charter of the ARCG annually and recommend modification to the Board as needed; and
17. To perform any other acts as assigned by the Board and accepted by the ARCG Committee;

**The Company hereby certifies that:**

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the Audit, Risk and Corporate Governance Committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed ..... Director  
(Mr. Shankar Chandran)

Signed ..... Director  
(Mr. Stuart David Reading)