

No. L008/2020

April 27, 2020

Subject : Resolutions of the 2020 Annual General Meeting

Attention : President
The Stock Exchange of Thailand

The 2020 Annual General Meeting (the “**AGM**”) of Laguna Resorts & Hotels Public Company Limited (the “**Company**”) held on April 27, 2020 has resolved the following matters:

1. Certified the minutes of the 2019 Annual General Meeting by a unanimous vote of the shareholders who are present and cast their votes as follows:

• Approved	150,552,966	votes	(100.00%)
• Disapproved	-None-	votes	(0.00%)
• Voided	-None-	votes	(0.00%)
• Abstained	3,114,400	votes*	

2. Acknowledged the Company’s 2019 business operations report and approved the Company’s audited financial statements for the year ended December 31, 2019 with the auditor’s report thereon by a unanimous vote of the shareholders who are present and cast their votes as follows:

• Approved	153,667,067	votes	(100.00%)
• Disapproved	-None-	votes	(0.00%)
• Voided	-None-	votes	(0.00%)
• Abstained	1,000	votes*	

3. Approved by a majority of the vote of the shareholders who are present and cast their votes to appropriate the retained earnings for the year ended December 31, 2019 as follows:

- a) Final dividend payment to shareholders in the amount of Baht 3.00 per share for 166,682,701 shares, totaling Baht 500,048,103.
- 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 May 7, 2020 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 21, 2020. Details of the votes are as follows:

• Approved	153,666,869	votes	(99.99%)
• Disapproved	100	votes	(0.00%)
• Voided	-None-	votes	(0.00%)
• Abstained	1,100	votes*	

The dividend payment of Baht 3.00 per share was requested by Banyan Tree Assets (Thailand) Company Limited, major shareholder holding 48.25 percent of the shares issued and paid-up of the Company, at the AGM.

The Company explained to the shareholders' queries that the dividend would be paid from the Company's cash flow. Given that the Company has cash in hand at the time of the meeting approximately Baht 600 million and forecasts to receive substantial cash inflow from installment payments from property sales estimated at Baht 100-150 million per month amounting to Baht 1,600 million in 2020, this dividend payment is not expected to adversely impact the liquidity of the Company barring any unforeseen circumstances.

Additionally the Company has implemented a host of substantial cost cutting measures which would help to conserve cash for the Company. This is supplemented by existing short term loans and overdraft facilities amounting to Baht 165 million which the Company can call upon should the need arises. The Company is also due to drawdown loans of approximately Baht 400 million for construction / renovation work done and paid in the past and loan facilities are also in place for all construction / renovation works to be done in 2020.

The Company added that the decision of a Baht 3.00 per share dividend payment is entirely up to shareholders to decide and vote. Subsequently the proposal was put to a vote and approved by shareholders.

4. Approved the re-election of all 4 retiring directors, namely Mr. Vudhiphol Suriyabhivadh, Mr. Ho KwonCjan, Mr. Shankar Chandran and Mr. Stuart David Reading for another term of directorships by the vote of the shareholders who are present and cast their votes as follows:

1) Mr. Vudhiphol Suriyabhivadh

• Approved	153,646,167	votes	(99.9864%)
• Disapproved	20,900	votes	(0.0136%)
• Voided	-None-	votes	(0.00%)
• Abstained	1,000	votes*	

2) Mr. Ho KwonCjan

• Approved	153,646,267	votes	(99.9865%)
• Disapproved	20,800	votes	(0.0135%)
• Voided	-None-	votes	(0.00%)
• Abstained	1,000	votes*	

3) Mr. Shankar Chandran

• Approved	153,646,267	votes	(99.9865%)
• Disapproved	20,800	votes	(0.0135%)
• Voided	-None-	votes	(0.00%)
• Abstained	1,000	votes*	

4) Mr. Stuart David Reading

• Approved	153,646,267	votes	(99.9865%)
• Disapproved	20,800	votes	(0.0135%)
• Voided	-None-	Votes	(0.00%)
• Abstained	1,000	votes*	

5. Approved the appointment of a new Non-Executive director, namely Ms. Ho Ren Yung and the increase in the total number of directors of the Board from 12 to 13 directors by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes as follows:

• Approved	153,646,167	votes	(99.9865%)
• Disapproved	20,800	votes	(0.0135%)
• Voided	-None-	votes	(0.00%)
• Abstained	1,100	votes*	

6. Approved the appointment of Ms. Rungnapa Lertsuwankul, C.P.A. 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 Supposedtanon, 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 by a majority of the vote of the shareholders who are present and cast their votes as follows:

• Approved	153,646,269	votes	(99.9865%)
• Disapproved	20,800	votes	(0.0135%)
• Voided	-None-	votes	(0.00%)
• Abstained	1,000	votes*	

Note

- * The abstention is not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders who are present and cast their votes.

Please be informed accordingly.

Sincerely Yours,

(Mr. Kuan Chiet)
Vice President