

No. L011/2018

March 2, 2018

Subject: Receiving of the Voluntary Tender Offer document (Form 247-4)

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

Enclosure: Voluntary Tender Offer documents (Form 247-4)

Laguna Resorts & Hotels Public Company Limited (the "**Company**") would like to inform you that, today March 2, 2018, the Company has received the Tender Offer documents (Form 247-4) from Banyan Tree Holdings Limited and Banyan Tree Resorts & Spas (Thailand) Company Limited (the "**Group of Offerors**"), who currently hold 54.22 percent in aggregate of the issued and paid-up shares and voting rights of the Company, for the acquisition of all remaining 76,312,552 ordinary shares in the Company representing 45.78 percent of the total issued and paid up shares and voting rights, the details of which are set out in the enclosure.

Please be informed accordingly.

Yours faithfully,

(Mr. Kuan Chiet)

Vice President – Finance & Administration

(Translation)

Tender Offer to Purchase Securities

of



Laguna Resorts & Hotels Public Company Limited

by

1. Banyan Tree Holdings Limited and
2. Banyan Tree Resorts & Spas (Thailand) Company Limited

Group of Offerors



Asia Plus Advisory Company Limited
Financial Advisor and Tender Offer Preparer



SCB Securities Company Limited
Tender Offer Agent

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DISCLAIMER

The English translation of this Tender Offer Document has been prepared solely for the convenience of the foreign shareholders of Laguna Resorts & Hotels Public Company Limited and should not be relied upon as a definitive and official Tender Offer Document for securities of Laguna Resorts & Hotels Public Company Limited. The Thai version of the Tender Offer Document is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Tender Offer to Purchase Securities of Laguna Resorts & Hotels Public Company Limited

(Tender Offer Price and Tender Offer Period as specified in the Tender Offer Document are final and will not be changed unless the conditions under Clause 8 are met)

Dear Securities Holders of Laguna Resorts & Hotels Public Company Limited

We, Banyan Tree Holdings Limited and Banyan Tree Resorts & Spas (Thailand) Company Limited (“**Group of Offerors**”), hereby make a voluntary tender offer for the securities of Laguna Resorts & Hotels Public Company Limited (“**the Business**” or “**LRH**”) with the details as follows:

Part 1

Essence of the Tender Offer

1. Submission Date:

2 March 2018

2. The Tender Offerors Name:

2.1 Banyan Tree Holdings Limited (“**Banyan Tree Holdings**” or “**BTH**”) and

2.2 Banyan Tree Resorts & Spas (Thailand) Company Limited (“**Banyan Tree Resorts & Spas**” or “**BTR & Spa**”)

Collectively referred to as “**the Group of Offerors**”. In this connection, Banyan Tree Resorts & Spas has been appointed by the Group of Offerors to be the sole purchaser of all LRH shares tendered in this Tender Offer pursuant to the Memorandum of Understanding regarding the Tender Offer of all Remaining Shares in LRH among the Group of Offerors (which can be referred to in Appendix G).

3. The Tender Offer Preparer Name:

Asia Plus Advisory Company Limited (“**Asia Plus Advisory**” or “**Tender Offer Preparer**”)

4. Objective of the Tender Offer

Banyan Tree Holdings Limited, a listed company on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), is a major shareholder through the direct shareholding and indirect shareholding via BTR & Spa, holding 54.22 percent in aggregate of the total issued and paid-up shares and voting rights of the Business. BTH has intended to increase its economic interest in LRH. Therefore, the Board of Directors of BTH has passed the resolution to approve Banyan Tree Holdings and Banyan Tree Resorts & Spas (Thailand) to make a voluntary tender offer of all remaining LRH’s shares. The Group of Offerors has no plan to delist shares of LRH from the Stock Exchange of Thailand (“**SET**”) within the next 12 months after the completion date of the Tender Offer Period, and also has no policy to change its business structure, significant management teams and the member of Board of Directors of the Business.

Whereby, Banyan Tree Holdings Limited; holding 74,632,342 shares or 44.78 percent of the Business's total paid-up shares and voting rights; and Banyan Tree Resorts & Spas (Thailand) Company Limited; holding 15,737,807 shares or 9.44 percent of the Business's total paid-up shares and voting rights; commence the status of being persons acting in concert for this voluntary tender offer according to the aforementioned purpose, thereby having obliged to jointly propose the Tender Offer according to the Notification of Capital Market Supervisory Board TorJor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247. Banyan Tree Resorts & Spas (Thailand) has been appointed by the Group of Offerors as a sole purchaser of all securities of the Business in this Tender Offer.

5. Types and class of securities offered to be purchased

As of the submission date, the Business has only one type of securities which is ordinary shares totaling of 166,682,701 shares, of par value of Baht 10 per share whereby each share carries one vote.

As of the submission date, the Group of Offerors holds 90,370,149 shares of LRH equal to 54.22 percent of total paid-up shares and voting rights of the Business. Therefore, the Group of Offerors makes a voluntary tender offer for all remaining of 76,312,552 ordinary shares of the Business equals to 45.78 percent of total paid-up shares and voting rights of the Business.

Summary of the Group of Offerors holds in LRH

Shareholders	Shares	Percentage in comparison with	
		Total issued shares	Total voting rights
The Group of Offerors			
1. Banyan Tree Holdings Limited	74,632,342	44.78	44.78
2. Banyan Tree Resorts & Spas (Thailand)	15,737,807	9.44	9.44
Total of the Group of Offerors	90,370,149	54.22	54.22
Other shareholders	76,312,552	45.78	45.78
Total	166,682,701	100.00	100.00

6. Offer Price

The Tender Offer Price is Baht 40.00 (Forty Baht) per share ("Tender Offer Price"). The shareholders who accept this Tender Offer (the "Offeree") will bear the commission fee at the rate of 0.25 percent of the Tender Offer Price, together with the applicable value added tax (VAT) at the rate of 7 percent on such portion of the commission fee. Thus, the net proceed of the Tender Offer Price payable to the Offerees is Baht 39.89 (Thirty Nine Baht Eighty Nine Satang) per share. Whereby such Tender Offer Price is

(✓) The final offer that shall not be changed (except as per the conditions specified all alternatives)

() Not the final offer and may be changed by the Group of Offerors.

In calculating the net proceed to each Offeree, SCB Securities Company Limited (“**the Tender Offer Agent**”) shall multiply the net offering price by the number of shares tendered and round the amount to two decimal points. If the number in the third decimal point is greater than or equal to five, such number will be round up, while the number less than five shall be disregarded.

The Tender Offer Agent will deduct withholding tax of 15 percent of the capital gains of the Offeree who is a foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand. The withholding tax will be calculated on capital gains from the sale of shares (i.e. the difference between the Tender Offer Price and the original cost the Offeree had paid for such tendered shares).

The Offeree must declare the original cost of such tendered shares and submit proper evidence thereof to the Tender Offer Agent (For additional details, please refer to Part 4 Clause 1.2 and Appendix B.3 Confirmation of Securities Cost Form for Ordinary Shares or Appendix D.3 Confirmation of Securities Cost Form for Non-Voting Depository Receipt; NVDRs). In the event that any Offeree fails to declare such original cost or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of shares and will deduct the tax accordingly.

The Offeree who is a Thai juristic person must pay withhold tax of 3 percent of the brokerage fee, as well as issue a withholding tax certificate to SCB Securities Company Limited, who is acting as the Tender Offer Agent.

7. Tender Offer Period

Tender Offer Period will be a total of 25 business days during 9.00 am to 4.00 pm from 5 March 2018 to 9 April 2018. Whereby such offer period is

(✓) The final offer period that shall not be extended (except as per the conditions specified in Clause 8)

() Not the final offer period and may be extended by the Group of Offerors.

8. Conditions for amendment to the Tender Offer

() No Conditions

(✓) Conditions for amendment to the tender offer are as follows:

- (☒) The Group of Offerors may lower the tender offer price or extend the offer period if any event or action causing material adverse effect to the Business's status or assets occurs during the Tender Offer Period.
- (☒) The Group of Offerors may amend the Tender Offer or extend the Tender Offer Period to compete with another offeror who submits a tender offer for securities of the Business during the Tender Offer Period.

9. Conditions for cancellation of the Tender Offer

The Group of Offerors may cancel the Tender Offer upon the occurrence of one of the following events:

- 9.1 An occurrence of any event or action after the Tender Offer Document has been submitted to the Office of the Securities and Exchange Commission ("the SEC") but within the Tender Offer Period which causes or may cause material adverse effect to the Business's status, assets, or business and such events or actions do not result from the acts of the Group of Offerors or any act for which the Group of Offerors may have to be liable; or
- 9.2 The taking of any action by the Business after the Tender Offer Document has been submitted to the SEC but within the Tender Offer Period which results in a significant decrease in the Business's share value; or
- 9.3 The taking of any action by the Business which results to the Tender Offer per those prescribed in the Notification of Capital Market Supervisory Board TorChor. 14/2554 Re: Act or Omission to Act which is Likely to Affect Tender Offer of Business date 25 July 2011 and its amendments.

10. Tender Offer Revocation Period during the Tender Offer Period

The Offeree may revoke its acceptance to the Tender Offer on any business day of the Tender Agent from 9.00 a.m. to 4.00 p.m., commencing on 5 March 2018 to 30 March 2018 (or totaling 20 business days after the start of the Tender Offer Period). The Offeree must follow the Tender Offer Cancellation procedures as prescribed in Appendix C.1.

11. Allocation of the purchased amount in case where the amount tendered is more or less than the amount offered to purchase (Only for the case of Partial Tender Offer per Clause 5 of the Notification of the Capital Market Supervisory Board TorJor. 12/2554)

Not applicable since the Group of Offerors offers to purchase all shares of the Business.

12. Source of Funds for the Tender Offer

In the event that all shareholders, who are not the Group of Offerors, express their intention to accept the Tender Offer to sell all 76,312,552 ordinary shares of the Business equaling 45.78 percent of total paid-up

shares and voting rights of the Business, the Group of Offerors will require a total amount of Baht 3,052,502,080 for the Tender Offer for all remaining shares of the Business.

The source of funds for this Tender Offer will be loan from a financial institution of Baht 3,052,502,080. BTR & Spa, one of the Group of Offerors who, will be the sole purchaser of all LRH's shares tendered by the Offerees pursuant to the Memorandum of Understanding regarding the Tender Offer of all Remaining Shares in LRH among the Group of Offerors (please refer to Appendix G for more details). The Group of Offerors has received a confirmation letter from The Siam Commercial Bank Public Company Limited dated 23 February 2018 stipulating that the Group of Offerors has been supported with the total credit facility of Baht 3,700,000,000 for this Tender Offer. This source of fund will be available to the Group of Offerors until the Tender Offer for all shares is completed.

Asia Plus Advisory Company Limited, as the Tender Offer Preparer, has reviewed the Group of Offerors' source of fund as Appendix A and considered that the Group of Offerors has sufficient funds to execute the Tender Offer.

13. Name of the Tender Offer Agent

Name	:	SCB Securities Company Limited
Address	:	19 SCB Park Plaza 3 (Plaza East), 21 st Floor, Ratchadapisek Road, Jatujak, Bangkok 10900
Telephone	:	0-2949-1999
Settlement date	:	11 April 2018

Part 2

Details of the Group of Offerors

1. Details of the Group of Offerors

1) Banyan Tree Holdings Limited ("BTH")

1.1 General Information

Name : Banyan Tree Holdings Limited
Registered Number : 200003108H
Address : 211 Upper Bukit Timah Road, Wah-Chang House, Singapore 588182
Telephone : +65 6849 5888
Facsimile : +65 6462 0186

1.2 Business Information and Others

1.2.1 Business Overview

Banyan Tree Holdings Limited ("BTH") is a limited liability company which is incorporated and domiciled in the Republic of Singapore and is listed on SGX-ST since 14 June 2006. BTH is a leading international operator and developer of premium resorts, hotels residences and spas. As at 9 February 2018, BTH group has 41 resorts and hotels, 60 spas, 72 retail galleries and 3 golf courses in 25 countries. BTH Group's primary business is centered on four brands: "Banyan Tree", "Angsana", "Cassia" and "Dhawa".

As of 20 February 2018, the market capitalization of BTH is approximately 483.7 million Singapore Dollar or approximately 11,564 million Baht (Exchange rate as of 20 February 2018, 1 Singapore Dollar equal to 23.91 Baht)

Other information of BTH group are accessible to <https://www.banyantree.com> or investor.banyantree.com/

1.2.2 Registered and Paid-up Capital

As of the submission date, BTH has registered and paid-up capital of 247,972,514 Singapore Dollar comprising of ordinary shares totaling 841,364,980 shares. (As of 31 December 2017, BTH has registered and paid-up capital of 247,972,514 Singapore Dollar comprising of ordinary shares totaling 841,364,980 shares.)

1.2.3 List of Shareholders and Substantial Shareholders

List of shareholders of BTH as of 2 February 2018:

Shareholders	Shares	Percentage in comparison with total no. of shares	Percentage in comparison with total voting rights*
1. HSBC (SINGAPORE) NOMS PTE LTD	325,287,982	38.66	38.67
2. DBSN SERVICES PTE LTD	205,987,243	24.48	24.49
3. CITIBANK NOMS S'PORE PTE LTD	55,766,794	6.63	6.63
4. UOB KAY HIAN PTE LTD	40,793,600	4.85	4.85
5. BNP PARIBAS NOMS S'PORE PL	37,566,000	4.46	4.47
6. ICD (HK) LIMITED	31,000,000	3.68	3.69
7. RAFFLES NOMINEES (PTE) LTD	22,129,435	2.63	2.63
8. HO KWONCJAN	16,000,000	1.90	1.90
9. DBS NOMINEES PTE LTD	13,572,223	1.61	1.61
10. FREESIA INVESTMENTS LTD	10,000,000	1.19	1.19
Top 10 shareholders	758,103,277	90.10	90.13
Minority shareholders	83,261,703	9.90	9.87^
Total	841,364,980	100.00	100.00

Source: Based on the shareholding list obtained from The Central Depository (Pte) Ltd as at 2 February 2018.

Remark: * Based on the total number of issued shares of 841,156,980 excluding the 208,000 treasury shares.

^Percentage is computed based on total number of issued shares of 83,053,703 excluding the 208,000 treasury shares.

List of Substantial Shareholders¹ of BTH as of 2 February 2018:

	Direct Interests No. of Shares	Percentage ²	Deemed Interests No. of Shares	Percentage ²
Ho KwonPing ³	-	-	301,948,882	35.90
Claire Chiang ⁴	-	-	293,319,882	34.87
Ho KwonCjan ⁵	16,000,000	1.90	49,629,000	5.90
Bibace Investments Ltd ⁶	-	-	286,519,882	34.06
Bibace Management Company Limited (acting as trustee of The Bibace Trust) ⁷	-	-	286,519,882	34.06

	Direct Interests No. of Shares	Percentage ²	Deemed Interests No. of Shares	Percentage ²
Bibace Management Company Limited (acting as trustee of Merit Trust) ⁷	-	-	286,519,882	34.06
Bibace Management Company Limited (acting as trustee of Ho Ren Hua Family Line Trust) ⁷	-	-	286,519,882	34.06
Bibace Management Company Limited (acting as trustee of Ho Ren Yung Family Line Trust) ⁷	-	-	286,519,882	34.06
Bibace Management Company Limited (acting as trustee of Ho Ren Chun Family Line Trust) ⁷	-	-	286,519,882	34.06
Banyan Tree Global Foundation Limited ⁸	-	-	286,519,882	34.06
Qatar Holding LLC ⁹	-	-	205,870,443	24.47
Qatar Investment Authority ¹⁰	-	-	205,870,443	24.47

¹ As shown in the Register of Substantial Shareholders and based on the notifications and information received by the Company.

² Percentage shareholding is based on issued share capital of 841,156,980 shares (excluding treasury shares of 208,000).

- ³ Ho KwonPing, a named beneficiary of The Bibace Trust, is deemed to have an interest in the shares held by HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited (acting as nominees for Bibace Investments Ltd ("**Bibace**")) as a result of The Bibace Trust's shareholding interest in Bibace. He is also deemed to have an interest in the shares held by Recourse Investments Ltd. and Raffles Nominees (Pte.) Limited (acting as nominee for KAP Holdings Ltd.) as well as the Shares held by Raffles Nominees (Pte.) Limited (acting as nominee for Li-Ho Holdings (Private) Limited).
- ⁴ Claire Chiang, a named beneficiary of The Bibace Trust, is deemed to have an interest in the shares held by HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace. She is also deemed to have an interest in the shares held by Recourse Investments Ltd. and Raffles Nominees (Pte.) Limited (acting as nominee for KAP Holdings Ltd.).
- ⁵ Ho KwonCjan is deemed to have an interest in the shares held by ICD (HK) Limited, Freesia Investments Ltd and Raffles Nominees (Pte.) Limited (acting as nominee for Li-Ho Holdings (Private) Limited).
- ⁶ Bibace is deemed to have an interest in the shares held by its nominees, HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited.
- ⁷ Bibace Management Company Limited (acting as trustee of The Bibace Trust) is deemed to have an interest in the shares in which Bibace has an interest as a result of The Bibace Trust's shareholding interest in Bibace. Bibace Management Company Limited (acting as trustee of each of the Merit Trust, the Ho Ren Hua Family Line Trust, the Ho Ren Yung Family Line Trust and the Ho Ren Chun Family Line Trust) is deemed to have an interest in the same shares as it is a named beneficiary of The Bibace Trust in these capacities.
- ⁸ Banyan Tree Global Foundation Limited, a named beneficiary of The Bibace Trust, is deemed to have an interest in the shares held by HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace.
- ⁹ Qatar Holding LLC ("QH") is deemed to have an interest in the shares held through third party nominees.
- ¹⁰ Qatar Investment Authority is deemed to have an interest in the shares held by its wholly-owned subsidiary, QH.

1.2.4 The Latest List of the Board of Directors of BTH

As of 20 February 2018, the BTH's Board of Directors are:

Name	Position
1. Mr. Ho KwonPing	Executive Chairman
2. Mr. Ariel P Vera	Non-Independent & Non-Executive Director
3. Mr. Zhang Xu	Non-Independent & Non-Executive Director
4. Mr. Gaurav Bhushan	Non-Independent & Non-Executive Director
5. Mr. Chia Chee Ming Timothy	Independent Non-Executive Director
6. Ms. Ho Ai Lian (Mrs. Fang Ai Lian)	Independent Non-Executive Director
7. Mrs. Elizabeth Sam	Independent Non-Executive Director
8. Mr. Chan Heng Wing	Independent Non-Executive Director
9. Mr. Tham Kui Seng	Independent Non-Executive Director
10. Mr. Lim Tse Ghow Olivier	Independent Non-Executive Director

The authorized signatories are any 2 directors or any 1 director together with the Group Managing Director to sign jointly without the company seal.

1.2.5 Summary of BTH's Financial Position and Performance

BTH's financial position and performance for the year ended 2015-2017 as follows:

Singapore Dollar (in millions)	Consolidated Financial Statements		
	2015*	2016*	2017**
Total Assets	1,592.98	1,608.22	1,679.75
Total Liabilities	893.52	875.38	902.21
Total Equity	699.46	732.85	777.54
Paid-up Capital	200.00	200.00	241.52
Total Revenues	377.04	339.22	368.44
Total Expenses	346.03	287.52	293.77
(Loss)/Profit before taxation	(19.47)	0.71	22.66
(Loss)/Profit after taxation	(25.96)	(6.95)	14.86
(Loss)/Profit attributable to owners of the Company	(27.52)	(16.20)	12.93
(Deficits)/Earnings per Share (in cents)	(3.62)	(2.13)	1.67
Dividend per Share (in cents)^	-	-	1.00
Net Book Value per Share (in cents)	72.14	74.17	71.40

Source: *BTH's audited financial statements;

**BTH's unaudited financial statements released to SGX-ST on 26 February 2018

^Subject to BTH's Shareholder approval during the annual general meeting on 26 April 2018

1.2.6 Significant Obligation according to the latest note to financial statement

None

1.2.7 Information in relating to criminal records

None

1.2.8 Pending Legal Matters

None

2) Banyan Tree Resorts & Spas (Thailand) Company Limited (“BTR & Spa”)

2.1 General Information

Name : Banyan Tree Resort & Spas (Thailand) Company Limited

Registered Number : 0105539111132

Address : 21/100 Thai Wah Tower 2, South Sathorn Road, Tungmahamek, Bangkok, Thailand

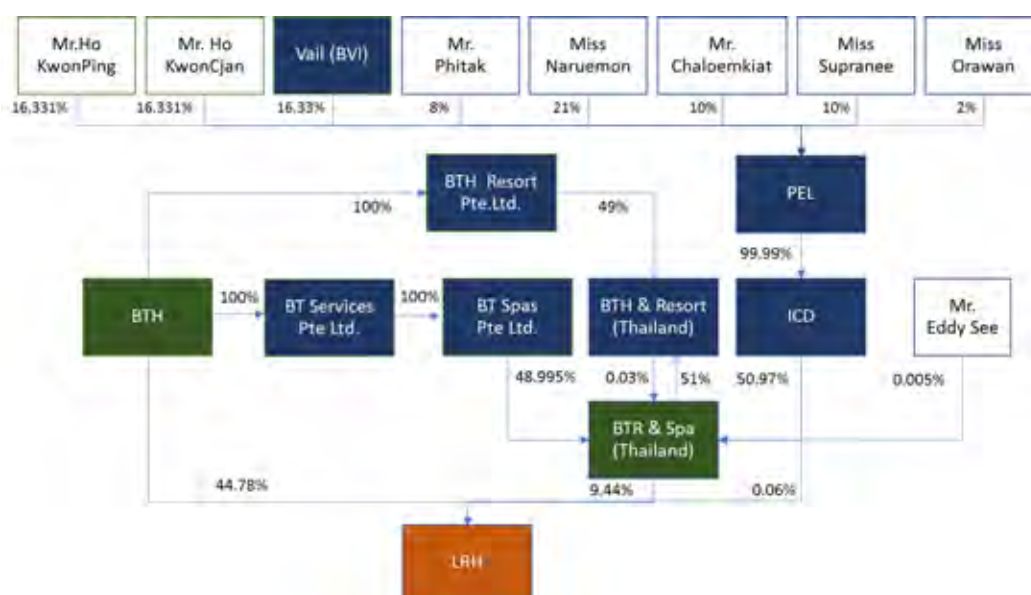
Telephone : 0 2677 3100

Facsimile : 0 2677 3023

2.2 Business Information and Others

2.2.1 Business Overview

Banyan Tree Resorts & Spas (Thailand) Company Limited (“BTR & Spa”) is a Thai registered company, established on 4 October 1996 with current registered and paid-up capital of Baht 20,041,000 for operating in Spa business. Its holding structure is as follow:



Remark:

1. Vail is an investment holding company incorporated in the Commonwealth of The Bahamas. Currently, Vail has registered capital of US\$1.00. Ho KwonCjan (“HKC”) is the sole director and Vail is considered an associate of HKC. HKC and his associate, Vail are entitled to control more than 20 percent of the voting shares in PEL.
2. BTH is a SGX-ST listed company.
3. BTH and BTR & Spa (Thailand) is the Group of Offerors to make this voluntary Tender Offer.
4. Please refer to section 2.2.3 below for more information.

2.2.2 Registered and Paid-up Capital

As of the submission date, BTR & Spa has registered and paid-up capital of Baht 20,041,000, divided into 200,410 shares of par value of Baht 100 per share.

2.2.3 List of Shareholders

List of shareholders of BTR & Spa as of 20 February 2018:

Shareholders of BTR & Spa	Shares	Percentage in comparison with total no. of shares	Percentage in comparison with total voting rights
1. International Commercial Development Company Limited ("ICD")	102,149	50.970	9.422
2. Banyan Tree Spas Pte. Ltd.*	98,191	48.995	90.571
3. Banyan Tree Hotels & Resorts (Thailand) Company Limited ("BTH & Resort")	60	0.030	0.006
4. Mr. Eddy See Hock Lye	10	0.005	0.001
Total	200,410	100.000	100.000

Remark: Banyan Tree Spas Pte. Ltd is a company incorporated in Singapore and an indirectly wholly-owned subsidiary of BTH.

ICD is a property development company and is a Thai registered company, established on 9 August 1961. Currently, ICD has registered capital of Baht 179,400,000 divided into 230,000 shares of par value of Baht 780 per share. List of shareholders of ICD as of 20 February 2018 are as follow:

Shareholders of ICD	Shares	Percentage in comparison with total no. of shares	Percentage in comparison with total voting rights
1. Platinum Enterprise Limited ("PEL")	229,997	99.9987	99.9987
2. Mr. Ho KwonCjan	1	0.004	0.004
3. Mr. Ho KwonPing	1	0.004	0.004
4. Mr. Chalermkeit Chalermpronkit	1	0.004	0.004
Total	230,000	100.00	100.00

PEL is a Thai registered company, established on 23 July 2008. Currently, PEL has registered capital of Baht 169,000,000 divided into 169,000 shares of par value of Baht 1,000 per share. List of shareholders of PEL as of 20 February 2018 are as follow:

Shareholders of PEL	Shares	Percentage in comparison with total no. of shares	Percentage in comparison with total voting rights
1. Miss Naruemon Srisuma	35,490	21.0000	21.0000
2. Vail Enterprise Group Corp. ("Vail")	27,604	16.3337	16.3337
3. Mr. Ho KwonCjan	27,603	16.3331	16.3331
4. Mr. Ho KwonPing	27,603	16.3331	16.3331
5. Mr. Chalermkeit Chalermpronkit	16,900	10.0000	10.0000
6. Miss Supranee Kanoksrikarin	16,900	10.0000	10.0000
7. Mr. Phitak Boonpojanasoonorn	13,520	8.0000	8.0000
8. Miss Orawan Charoenpatchayakul	3,380	2.0000	2.0000
Total	169,000	100.0000	100.0000

Vail is an investment holding company incorporated in the Commonwealth of The Bahamas. Currently, Vail has registered capital of US\$1.00. HKC is the sole director and Vail is considered an associate of HKC. HKC and his associate, Vail are entitled to control more than 20 percent of the voting shares in PEL.

In addition, BTH & Resort, which holds 0.03 percent of total issued and paid-up capital of BTR & Spa, is a Thai registered company. BTH & Resort has registered on 27 March 2012 to do the business of the provision of hotel management services. Currently, BTH & Resort has registered capital of Baht 12,100,000 divided into 2,420,000 shares of par value of Baht 5.00. List of shareholders of BTH & Resort as of 20 February 2018 are as follow:

Shareholders of BTH & Resort	Shares	Percentage in comparison with total no. of shares	Percentage in comparison with total voting rights
1. BTR & Spa	1,234,196	50.9998	9.427
2. Banyan Tree Hotels & Resorts Pte. Ltd. (formerly known as Banyan Tree Corporate Pte. Ltd.)**	1,185,800	49.0000	90.573
3. Mr. Shankar Chandran	2	0.0001	0.000
4. Mr. Eddy See Hock Lye	2	0.0001	0.000
Total	2,420,000	100.0000	100.0000

Remark: ** Banyan Tree Hotels & Resorts Pte. Ltd. (formerly known as Banyan Tree Corporate Pte. Ltd.) is a wholly-owned subsidiary of Banyan Tree Holdings Limited.

2.2.4 The Latest List of the Board of Directors of the Offeror and its Shareholders

As of 20 February 2018, BTR & Spa's Board of Directors:

Name	Position
1. Mr. Ho KwonCjan	Director
2. Mr. David Seet Yew How	Director
3. Mr. Shankar Chandran	Director
4. Mrs. Suwanna Numnun	Director
5. Mr. Eddy See Hock Lye	Director
6. Mrs. Kingkarn Olarnjanin	Director
7. Mr. Kuan Chiet	Director

The authorized directors are 2 directors jointly sign with company seal.

As of 20 February 2018, ICD's Board of Directors:

Name	Position
1. Miss Manee Lueprasert	Director
2. Mr. Ho KwonPing	Director
3. Mr. Ho KwonCjan	Director
4. Miss Supranee Kanoksrikanin	Director
5. Mr. Chalermkeit Chalermpronkit	Director

The authorized directors are 2 directors jointly sign with company seal.

As of 20 February 2018, PEL's Board of Directors:

Name	Position
1. Miss Sirivan Skulkerevathana	Director
2. Miss Manee Lueprasert	Director
3. Miss Areewan Sriwichupong	Director
4. Mr. Ho KwonPing	Director
5. Mr. Ho KwonCjan	Director

The authorized directors are 2 directors jointly sign with company seal.

As of 20 February 2018, BTH & Resort's Board of Directors:

Name	Position
1. Mr. Eddy See Hock Lye	Director
2. Mr. Shankar Chandran	Director

Name	Position
3. Mr. Dharmali Kusumadi	Director
4. Mrs. Suwanna Numnun	Director
5. Miss Ungkhana Tosilanon	Director

The authorized director is any 1 director to sign singly.

2.2.5 Summary of the Offeror's and its Shareholders' Financial Position and Performance

BTR & Spa's audited financial position and performance for the year ended 2014-2016 as follows:

Million Baht	Consolidated Financial Statements		
	2014	2015	2016
Total Assets	633.98	515.23	544.90
Total Liabilities	751.39	775.86	812.66
Total Equity	(117.41)	(260.63)	(267.76)
Paid-up Capital	20.04	20.04	20.04
Total Revenues	173.43	164.57	181.55
Total Expenses	197.97	211.16	205.12
Net Loss	(26.76)	(48.56)	(24.99)
Deficits per Share (in Baht)	(133.50)	(242.30)	(124.69)
Dividend per Share (in Baht)	-	-	-
Net Book Value per Share (in Baht)	(585.86)	(1,300.50)	(1,336.04)

Source : The financial statement audited by the auditor of BTR & Spa

ICD's audited financial position and performance for the year ended 2014-2016 as follows:

Million Baht	2014	2015	2016
Total Assets	458.59	500.76	606.53
Total Liabilities	128.00	127.70	127.84
Total Equity	330.60	373.07	478.68
Paid-up Capital	179.40	179.40	179.40
Total Revenues	22.56	20.17	27.07
Total Expenses	4.65	3.82	3.29
Net Profit	15.70	14.38	21.22
Earnings per Share (in Baht)	68.25	62.52	92.26
Dividend per Share (in Baht)	18.00	18.00	18.00

Million Baht	2014	2015	2016
Net Book Value per Share (in Baht)	1,437.37	1,622.03	2,081.23

Source : The financial statement audited by the auditor of ICD

PEL's audited financial position and performance for the year ended 2014-2016 as follows:

Million Baht	2014	2015	2016
Total Assets	170.17	170.36	170.53
Total Liabilities	0.02	0.02	0.02
Total Equity	170.16	170.34	170.51
Paid-up Capital	169.00	169.00	169.00
Total Revenues	4.15	4.15	4.15
Total Expenses	0.02	0.02	0.02
Net Profit	4.13	4.13	4.13
Earnings per Share (in Baht)	24.44	24.42	24.43
Dividend per Share (in Baht)*	50.00	50.00	50.00
Net Book Value per Share (in Baht)	1,006.86	1,007.92	1,008.99

* Only preferred share

Source : The financial statement audited by the auditor of PEL

BTH & Resort's audited financial position and performance for the year ended 2014-2016 as follows:

Million Baht	Consolidated Financial Statements		
	2014	2015	2016
Total Assets	106.03	149.98	211.72
Total Liabilities	30.79	59.46	91.63
Total Equity	75.24	90.52	120.09
Paid-up Capital	12.10	12.10	12.10
Total Revenues	115.06	116.33	134.20
Total Expenses	96.30	96.06	96.29
Net Profit	14.80	15.89	30.19
Earnings per Share (in Baht)	6.11	6.57	12.48
Dividend per Share (in Baht)	-	-	-
Net Book Value per Share (in Baht)	31.09	37.40	49.62

Source : The financial statement audited by the auditor of BTH & Resort

2.2.6 Significant Obligation according to the latest note to financial statement

None

2.2.7 Information in relating to criminal records

None

2.2.8 Pending Legal Matters

None

2. Detail of the Tender Offer Preparer

Name : Asia Plus Advisory Company Limited
 Address : 11th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
 Telephone : 0 2680 4000
 Facsimile : 0 2670 9291

3. Details of Legal Advisor

Name : Baker & McKenzie Ltd.
 Address : 990 Abdulrahim Place Bldg, Rama IV Road, Silom, Bang Rak, Bangkok 10500
 Telephone : 0 2636 2000
 Facsimile : 0 2636 2111

4. Relationship between the Group of Offerors and the Company/ Major Shareholders/ Directors of the Business

4.1 Summary of a contract/ agreement/ Memorandum of Understanding made by the Group of Offerors prior to submission of the Tender Offer for the purpose of buying and selling the Business' securities in material aspects, regardless of whether the contract/ agreement/ Memorandum of Understanding is made for the purpose of buying or selling securities in this Tender Offer

- None –

4.2 Shareholding, either direct or indirect, by the Group of Offerors or its authorized persons (In case the Group of Offerors is a juristic person) in the Business or the Business's major shareholders (In case the Business's major shareholder is a juristic person)

As of the submission date of the Tender Offer, The Group of Offerors currently holds a total of 90,370,149 shares, or 54.22 percent of the Business's total paid-up shares and voting rights.

4.3 Shareholding, either direct or indirect, by the Business or its major shareholders or directors in the Offeror

4.3.1 Shareholding by the Business in the Offeror

- None –

4.3.2 Shareholding by major shareholders of the Business in the Group of Offerors

As of the submission date of the Tender Offer, BTH; the Business's major shareholder and member of the Group of Offerors; is an ultimate economic benefits owner in BTR & Spa which is appointed to be the sole purchaser of all securities of the Business in this tender offer.

4.3.3 Shareholding by directors of the Business in the Group of Offerors

As of 20 February 2018, Shares holding either directly or indirectly by each Director and Management in the Business are as follows:

	Position in the Offeror	Position in the Business	Shareholding in the Group of Offerors ^{/1}	Percentage of	
				Total paid up shares in the Group of Offerors	Total Voting rights of the Group of Offerors
BTH					
Mr. Ho KwonPing	Executive Chairman	Chairman	301,948,882	35.89	35.90
Mr. Shankar Chandran	Managing Director	Director & Managing Director	167,700	0.02	0.02
Mr. Ariel P Vera	Non-Executive & Non-Independent Director	Non-Executive Director	1,120,500	0.13	0.13
Mr. Ho KwonCjan	Group Chief Designer	Director	65,629,000	7.80	7.80
Mr. Eddy See Hock Lye	Group Managing Director	Director	356,500	0.04	0.04
Mr. Ho Ren Hua	-	Director	378,000	0.04	0.04

	Position in the Offeror	Position in the Business	Shareholding in the Group of Offerors ^{/1}	Percentage of	
				Total paid up shares in the Group of Offerors	Total Voting rights of the Group of Offerors
Mr. Stuart D. Reading	SVP, Property Development	Director	65,400	0.01	0.01
Mr. Vudhiphol Suriyabhivadh	-	Independent Director	100,000	0.01	0.01
Dr. Jingjai Hanchanlash	-	Independent Director	100,000	0.01	0.01
BTR & Spa					
Mr. Eddy See Hock Lye	Director	Director	10	0.005	0.005

Remark: ^{/1}Including directly and indirectly the person under Section 258 and close relatives.

4.4 Other Relationships

As of the submission date of the Tender Offer, the Group of Offerors and the Business has jointly directors totaling 5 persons as follow:

Name	Position in		
	The Business	BTH	BTR & Spa
1. Mr. Ho KwonPing	Chairman	Chairman	-
2. Mr. Ariel P Vera	Non-Executive Director	Non Executive & Non-Independent Director	-
3. Mr. Ho KwonCjan	Director	-	Director
4. Mr. Eddy See Hock Lye	Director	-	Director
5. Mr. Shankar Chandran	Director & Managing Director	-	Director

5 Other relevant information for the securities holders' decision making

5.1 Securities held by the Group of Offerors

5.1.1 Ordinary Share

Name	Shares	Percentage of	
		Total paid up shares in the Business	Total paid up shares in the Business
I The Group of Offerors	90,370,149	54.22	54.22
1) <i>Banyan Tree Holdings Limited</i>	74,632,342	44.78	44.78
2) <i>Banyan Tree Resorts & Spas (Thailand) Company Limited</i>	15,737,807	9.44	9.44
II Persons in the same group as the Group of Offerors	-	-	-
III Persons under Section 258 of the persons specified in I and II	1,157,862	0.69	0.69
1) <i>International Commercial Development Company Limited</i>	105,100	0.06	0.06
2) <i>Maybank Kim Eng Securities Pte. Ltd.*</i>	1,052,762	0.63	0.63
IV Other agreements for acquisition of additional shares of persons specified in I and III	-	-	-
Total	91,528,011	54.91	54.91

Remark : * Such Company holds the Business's shares for and on behalf of Banyan Tree Hotels & Resorts Pte. Ltd. (formerly known as Banyan Tree Corporate Pte. Ltd.), a wholly-owned subsidiary of BTH.

5.1.2 Convertible Securities

- None -

5.2 Source of Funds for the Tender Offer

In the event that all shareholders, except the Group of Offerors, express their intention to accept the tender to offer to sell the remaining 76,312,552 shares, representing 45.78 percent of the Business' paid-up shares and voting rights of the Business, the Offeror will require a total amount of Baht 3,052,502,080 to purchase all such remaining shares in the Business. BTR & Spa, one of the Group of Offerors, who will be the sole purchaser of all LRH's shares tendered by the Offerees and responsible for the payment of this Tender Offer pursuant to the Memorandum of Understanding regarding the Tender Offer of all Remaining Shares in LRH among the Group of Offerors (please refer to Appendix G for more details). The Siam Commercial Bank Public Company Limited issued a certification letter date 23 February 2018 stating that the Group of Offerors has been supported with total credit facility of Baht 3,700,000,000 for this Tender Offer. This source of fund will be available to the Group of Offerors until the Tender Offer for all shares is completed.

Asia Plus Advisory Company Limited, as the Tender Offer Preparer, has reviewed the certification letter from the bank (Appendix A) and considered that the Group of Offerors has sufficient funds to execute the Tender Offer.

5.3 Share Divestment Plan

As of the submission date of the Tender Offer, The Group of Offerors has no plan to sell or transfer significant amount of the Business' shares within 12-month period from the last day of the Tender Offer Period, unless the internal changing of major shareholder and/or business structure and/or liquidity management. The Group of Offerors may sell or transfer shares of the Business within the Group of Offerors including the person under Section 258 of the Securities and Exchange Act B.E 2535 or in the event that the Offer is obligated to do so by any relevant laws and/or regulations to maintain a listed company status regarding the free float requirement of the SET.

5.4 Other Information

- None –

Part 3

Details of the Business

1. Company Profile

1.1 Business Overview

Laguna Resorts & Hotels Public Company Limited (“The Business” or “LRH”) was founded in 1983. It shortly thereafter acquired a large parcel of land on the site of an abandoned tin mine at Bangtao Bay, Phuket, Thailand which was later developed to become the Laguna Phuket integrated resort complex. The Business has been listed on the SET since 1993. As of 31 December 2017, the Business has paid-up capital of Baht 1,666,827,010 divided into 166,682,701 shares of par value of Baht 10 per share.

The key businesses of the Business are hotel operations, property development operations and office rental. The Business’s major business investment largely revolves around the operation and management of the integrated resort of Laguna Phuket, located on the island of Phuket in Thailand, as well as its investments in the Banyan Tree Bangkok. Moreover, its subsidiaries also engage in operating golf clubs, sales of merchandise, office and retail shop rental and sales of holiday club memberships.

1.2 Summary of financial information and operating performance

The summary of the audited financial position and operation of the Business for the year ended 31 December 2015-2017

Unit: million Baht	2015		2016		2017	
	Company	Consolidated	Company	Consolidated	Company	Consolidated
Total assets	6,594.84	20,091.27	6,749.01	20,725.35	6,4766.04	20,883.71
Total liabilities	1,212.37	8,416.10	1,184.40	8,040.05	860.78	8,223.03
Total equities	5,382.47	11,675.17	5,564.61	12,685.30	5,615.25	12,660.68
Registered capital	2,116.75	2,116.75	2,116.75	2,116.75	2,116.75	2,116.75
Paid-up capital	1,666.83	1,666.83	1,666.83	1,666.83	1,666.83	1,666.83
Total revenues	210.90	5,658.23	989.72	5,341.66	363.33	4,857.56
Total expenses	212.60	5,131.20	281.56	4,590.18	210.64	4,546.19
(Loss)/Profit attributable to owners of the Company	(22.27)	175.263	652.14	380.25	93.98	59.54
Basic earnings per share (in Baht)	(0.13)	1.05	3.91	2.28	0.56	0.36

Unit: million Baht	2015		2016		2017	
	Company	Consolidated	Company	Consolidated	Company	Consolidated
Dividend per share (in Baht)	0.36	0.36	0.38	0.38	0.38	0.38
Book Value per share (in Baht)	32.29	70.04	33.38	76.10	33.69	75.96

Source: Audited financial statements of LRH by the auditor. Shareholders may gather more financial information from the websites of the SEC (www.sec.or.th), or the SET (www.set.or.th).

1.3 Shareholding Structure of the Business

(1) List of Top 10 major shareholders as of 29 December 2017, the latest book closing date are as follow

Name	Number of Shares	Percentage of	
		Total paid-up shares	Total voting rights
1. Banyan Tree Holdings Limited	91,422,911	54.85	54.85
1.1 Banyan Tree Holdings Limited	74,632,342		
1.2 Banyan Tree Resorts & Spas (Thailand) Company Limited *	15,737,807		
1.3 Maybank Kim Eng Securities Pte. Ltd. **	1,052,762		
2. Thai Trust Fund Management Company Limited of LRH 1 ***	22,487,465	13.49	13.49
3. Thai NVDR Company Limited	13,661,458	8.20	8.20
4. Mr. Suwit Laohapholwattana	5,183,900	3.11	3.11
5. Mr. Watshira Tayanaraporn	4,250,000	2.55	2.55
6. Thai Wah Public Company Limited	3,480,200	2.09	2.09
7. Goldman Sachs International	2,947,800	1.77	1.77
8. Dusit Thani Public Company Limited	1,250,000	0.75	0.75
9. The Viriyah Insurance Public Company Limited	1,103,725	0.66	0.66
10. State Street Europe Limited	1,053,202	0.63	0.63
Top 10 Shareholders	146,840,661	88.10	88.10
Minority shareholders	19,842,040	11.90	11.90
Total	166,682,701	100.00	100.00

Remark:

* a company which is under the control of Banyan Tree Holdings Limited.

** holds the Business's shares for and on behalf of Banyan Tree Hotels & Resorts Pte. Ltd. (formerly known as Banyan Tree Corporate Pte. Ltd.), a wholly-owned subsidiary of Banyan Tree Holdings Limited.

*** Banyan Tree Holdings Limited holds 18,175,265 units in Thai Trust Fund Management Company Limited.

(2) Expected shareholding structure after the Tender Offer

Under the assumption that all shareholders, except the Group of Offeror, accept the Tender Offer; the expected shareholding structure would be as follows:

Name	Number of Shares	Percentage of	
		Total paid-up shares	Total voting rights
The Group of Offerors			
1. Banyan Tree Holdings Limited	74,632,342	44.78	44.78
2. Banyan Tree Resorts & Spas (Thailand) Company Limited	92,050,359	55.22	55.22
Total	166,682,701	100.00	100.00

1.4 List of Board of Directors on the latest directors registered of the Business and expected list of directors after the completion of the Tender Offer

After the completion of the tender offer, The Group of Offerors has no change the member of the board of director. Therefore, List of the Business's director are as follow:

Name	Position
1. Mr. Ho KwonPing	Chairman of the Board
2. Mr. Shankar Chandran	Director & Managing Director
3. Mr. Surapon Supratya	Non-Executive Director
4. Mr. Ariel P Vera	Non-Executive Director
5. Mr. Ho KwonCjan	Director
6. Mr. Eddy See Hock Lye	Director
7. Mr. Ho Ren Hua	Director
8. Mr. Stuart D. Reading	Director
9. Miss Srinthorn Ounayakovit	Independent Director
10. Mr. Vudhiphol Suriyabhivadh	Independent Director & Chairman of the Audit and Risk Committee
11. Dr. Jingjai Hanchanlash	Independent Director & Audit and Risk Committee
12. Mr. Thongchai Ananthothai	Independent Director & Audit and Risk Committee

1.5 The highest and lowest price of the Business's shares in each quarter over the past 3 years

Year	Quarter	Price (Baht per share)	
		Highest	Lowest
2015	Jan – Mar	32.00	28.25
	Apr – Jun	30.00	27.25
	Jul – Sep	28.25	24.80
	Oct – Dec	27.50	22.80
2016	Jan – Mar	25.75	23.00
	Apr – Jun	27.00	24.00
	Jul – Sep	29.00	23.90
	Oct – Dec	25.00	22.00
2017	Jan – Mar	28.75	24.60
	Apr – Jun	29.25	25.00
	Jul – Sep	29.00	25.00
	Oct – Dec	27.50	22.90
2018	Jan – 23 Feb	32.50	22.50

Source : SETSMART, Trading Data as of 23 February 2018

2 Business Plan After Business Takeover**2.1 Company Status**

Upon completion of the Tender Offer, the Business still maintains the listing status on the SET. The Group of Offerors has no intention to delist the Business from the SET within the next 12 months after the completion date of the Tender Offer Period except in the event that the Group of Offerors has duties and responsibilities pursuant to the laws, regulations, and other relevant and rules that are enforced during the time of such 12-month period.

However, in the event that, the portion of free float is less than 15 percent according to criteria to maintain listing status of listed companies, the Tender Offeror shall determine the plan to disperse shares in SET or the Offeror together with the Business shall determine the plan to disperse shares to minority shareholders in a timely manner in order to comply with the SET's free float and listing requirement.

2.2 Business Plans and Policies

The Group of Offerors has no intention to materially change the core business policy and operation of the Business including the dividend policy, business structure, financial structure and personnel restructuring plan within the next 12 months after the completion date of Tender Offer Period.

2.3 Related Party Transactions

In 2016 and 2017 the Business had business transactions with BTH and BTR & Spa as follow:

No.	Payee	Payer	Details of Transaction	Amount (MB)	
				2017	2016
1.	TWPL	BTR & Spa	Credit card commission receipts	1	1
2.	BTR & Spa	BGL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	12	15
3.	BTR & Spa	LBTL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	45	47
4.	BTR & Spa	LVL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	1	1
5.	BTR & Spa	PKRD	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	0	1
6.	BTR & Spa	TWPL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	22	21
7.	LRH	BTR & Spa	Technical Assistant Agreement for providing management services for Information Technology, Human Resource, and maid services.	1	1
8.	BTG(T)	BTR & Spa	Sale of goods	1	1
9.	BTG(T)	BTR & Spa	Reimbursement of expenses	1	2
10.	LBTL	BTR & Spa	Reimbursement of expenses mainly for sharing staff expenses and other expenses related to Spa at Laguna Phuket.	6	7
11.	TWPL	BTR & Spa	Reimbursement of utilities and other expenses related to rental agreement and sharing common department's expenses	5	6
12.	BTR & Spa	BTG(T)	Reimbursement of utilities and other expenses related to rental agreement and sharing common department's expenses	11	4
13.	BTR & Spa	LBTL	Reimbursement of sales and marketing costs incurred by Banyan Tree group which relate specifically to the promotion of the Banyan Tree Phuket	4	5
14.	BGL	BTR & Spa	Rent and service income	3	3

No.	Payee	Payer	Details of Transaction	Amount (MB)	
				2017	2016
15.	LBTL	BTR & Spa	Rent and service income	14	14
16.	TWPL	BTR & Spa	Rent and service income	10	9
17.	LSC	BTR & Spa	Service charges on laundry, staff bus, etc. charged to Banyan Tree Spa – Phuket	5	7

Source : Company information and 56-1 form

Abbreviations:

BTR & Spa	:	Banyan Tree Resorts & Spas (Thailand) Company Limited
TWPL	:	Thai Wah Plaza Limited
BGL	:	Bangtao Grande Limited
LBTL	:	Laguna Banyan Tree Limited
LVL	:	Laguna Village Limited
PKRD	:	Phuket Resort Development Limited
LRH	:	Laguna Resorts & Hotels Public Company Limited
BTG(T)	:	Banyan Tree Gallery (Thailand) Pte Ltd
LSC	:	Laguna Service Company Limited

Part 4

Additional Information of the Tender Offer

1. Tender Offer Acceptance Procedures

For the acceptance of the tender offer, the Offeree who intends to tender their ordinary shares (“**Ordinary Shares**”) of Laguna Resorts & Hotels Public Company Limited, must comply with the following procedures:

- 1.1 Read the “**Procedure to Accept the Tender Offer of the Securities**” as per the Appendix B.1 for Ordinary Shares and Appendix D.1 for NVDR in its entirety. Complete the “**Acceptance Form for a Tender Offer to Purchase Securities of Laguna Resorts & Hotels Public Company Limited**” as per Appendix B.2 for Ordinary Shares or the “**Acceptance Form for a Tender Offer to Purchase Securities – NVDR of Laguna Resorts & Hotels Public Company Limited**” as per Appendix D.2 for NVDR (“**Tender Offer Acceptance Form**”) completely and accurately along with the Offeree’s signature.

1.2 Enclose the following documents:

- (1) In the case that the Ordinary Shares are in certificate form, the securities certificate(s) must be endorsed with the signature of the Offeree in the column headed “signature of the transferor” on the back of each share certificate(s) (The Tender Offer Agent will accept only the certificate(s) whose name appears the same as the Offeree or the securities holders whose name appears on the certificates combined with all completed supporting documents for the transfer of the Offeree only). Submit the endorsed securities certificate(s) with 2 copies of duly signed documents per Clause 1.2 (4) to Clause (5), as the case may be, stated below (in the case of a certified copy of the Lifetime National Identification Card, please also attach the certified copy of the House Registration with the page presenting the address and the name of the Offeree). In the case the securities are in certificate form(s), the Offeree must submit the document per Clause 1.1 at least 2 business days prior to the last date of Tender Offer acceptance period as the Tender Offer Agent will take such certificate(s) for verification by, and depositing with, the Thailand Securities Depository Company Limited (“**TSD**”), which acts as the securities registrar. If the certificate(s) is rejected for deposit by the TSD, the Tender Offer Agent will contact the Offeree to reclaim their certificate(s).

In the case that the ordinary share certificate(s) are lost, the Offeree must contact TSD to issue new ordinary share certificate(s) and tender those newly issued ordinary share certificate(s) to the Tender Offer Agent. However, it takes approximately 2 weeks to issue new ordinary share certificate(s).

Hence, the Offeree is advised to contact TSD to issue new certificate(s) at least 2 weeks prior to the last day of the Tender Offer Period

- In the case where the suffix, the name, or the last name of the Offeree as appearing in the certificate(s) does not match the Identification Card or Civil Servant Identification or State Enterprise Employee Card, as the case may be, please complete the “**Amendment of Securities Holder Information Form**” issued by the TSD (as per Appendix E) and attach the official documents of such amendment and certified true copy. The new information must match with the information as appearing on the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card as the case may be.
- In case of an inheritance trustee, a certified copy of the court order appointing the trustee that is not more than 1 year from the acceptance of the Tender Offer, certified copy of death certificate, certified copy of identification card or other identification documents of the trustee, the certified copy of House Registration of the trustee that is certified and endorsed at the back of the securities by the trustee are required.
- In the case of minors, the parents (father and mother) must endorse at the back of the certificate(s), and attach the certified copy of the parents' Identification Cards and the certified copy of House Registration of the parents and minor.

Note: The Tender Offer Acceptance Form will be completed only if the certificate(s) of securities are certified and deposited by the TSD. In the case of rejection by TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate from the Tender Offer Agent.

- (2) In the case that the securities are deposited with the TSD in scripless form, the Offeree must contact his/ her securities broker that the securities to be tendered are deposited along with 1 copy of the duly signed documents per Clause 1.2 (3) to Clause (5), as the case may be, to inform the Offeree's intention to tender his/her securities, and ask such broker to transfer the securities to the following account:

- For Thai shareholders (Local Securities)

Account name : “บริษัทหลักทรัพย์ไทยพาณิชย์ จำกัด เพื่อการทำเทนเดอร์ออฟเฟอร์”

Account number : 023-000000013-7

- For foreign shareholders

Account name : “SCB Securities Company Limited For Tender Offer”

Account number : 023-000000013-7

The Offeree who wishes to sell his/her securities shall submit the Tender Offer Acceptance Form with related documents to the securities broker with which that he/she has a brokerage account. Such securities broker will gather all documents and subsequently send them to the Tender Offer Agent.

- (3) In the case of NVDR, the Offeree shall contact the securities company which his/her NVDR is deposited and attach 1 copy of the Tender Offer Acceptance Form as specified in Clause 1.2 (3) to (5), as the case may be, in order to show intention to sell and instruct the securities company to transfer the NVDR to the account, namely, **“SCB Securities Co., Ltd For Tender Offer”** account number of 023-000000013-7. The Tender Offer Agent cordially request for the Offeree’s coordination to bring the NVDR Transfer Receipt of such intention to prove the NVDR transfer along with the Tender Offer Acceptance Form as per Clause 1.1 at least 2 business days prior to the last day of the Tender Offer Period due to the required procedure that the Tender Offer Agent will have to transfer the securities and NVDR with Thai NVDR Company Limited in order to proceed with the tender offer process.

Shareholders who show intention to sell NVDR can send Tender Offer Acceptance Form and required documents to the securities company that the offeree has brokerage account. The securities company will gather and submit all the documents to the Tender Offer Agent.

- (4) Required Document(s) Needed in Case the Offeree is;

1. In the case of individual

- **Thai Individual.** A certified copy of the valid Identification Card or Civil Servant Identification Card or State Enterprise Employee Card is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration with the page the Offeree’s name appears on the copy or any official document with the 13-digit national identification number). (In the case of lifetime Identification Card, a certified copy of the House Registration with the page the Offeree’s name appears on the copy is required) (In the case of minors, the parents’ consent (father and mother) is required along with the certified copy of the valid Identification Card of the parents and a certified copy of the House Registration with the page the names of the parents and minor appears on the copy)
- **Foreign Individual.** A certified copy of a valid Alien Certificate or Passport is required.

2. In the case of a Juristic Person

■ Thai Juristic Person

- A copy of the most updated company affidavit issued by the Ministry of Commerce issued not more than 1 year prior to the last date of the Tender Offer Period and VAT Certificate, certified by an authorized signatory(ies) of the juristic person and with the company's seal affixed (if any) are required; and
- A certified copy of the Identification Card, or Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration is required and the Offeree's name must appear on the copy). In the case of a foreign authorized person; a certified copy of Alien Certificate or Passport of the person who certified the aforementioned documents is required.

■ Foreign Juristic Person

- A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is issued not more than 1 year prior to the last day of the Tender Offer Period and VAT Certificate, all certified by authorized person(s) is required; and
- A certified copy of valid Alien Certificate or Passport of the authorized person(s) who certified the aforementioned document(s) is required.

All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of the officer of the Notary Public or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, and issued not more than 1 year prior to the last date of the Tender Offer Period.

In the case the Offeree is a foreign juristic person whose business is not carried on in Thailand and resides in a country which has no double tax treaty agreement with Thailand or in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does

not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purposes by completing and submitting a **“Confirmation of Securities Cost Form”** (**“Cost Declaration Form”**) as per Appendix B.3 for the securities (Ordinary Shares) or Appendix D.3 for NVDR, as the case may be, and with the securities that declare such costs for the withholding tax.

If the Offeree fails to declare the cost basis or fails to submit proper evidence of the cost basis along with the Cost Declaration Form or tendered NVDR, as the case may be, the 15 percent withholding tax will be calculated based on the offered price multiplied by the number of tendered securities of the Business or tendered NVDR in its entirety.

(5) Offeree Who Cannot Submit the Tender Offer Acceptance Form by Him / Herself

Please attach a **“Power of Attorney”** appointing the authorized representative as stated in Appendix B.4 for securities or Appendix D.4 for NVDR with affixed stamp duty and certified copy of identification documents as elaborated in Clause 1.2 (4) of the securities holder and the authorized representative, as the case may be.

In the case the power of attorney is given to a Custodian to exercise the Offeree’s right on his / her behalf, the Power of Attorney document of the Custodian is required whereby the document as aforementioned in Clause 1.1 and 1.2 will be signify by the Custodian along with the document specifying the authorized person of such Custodian and certified copy of identification documents as elaborated in Clause 1.2 (4) of such authorized person.

(6) Other Documents, Which the Tender Offer Agent Will Notify

In the case of questions regarding the Tender Offer Acceptance Procedure, please contact
SCB Securities Company Limited
21st Floor, 19 SCB Park Plaza 3 (Plaza East)
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1999

1.3 Submission of the Tender Offer Acceptance Form

(1) In the case that ordinary shares are in certificate(s) form:

The Offeree shall submit a completed Tender Offer Acceptance Form, as the case may be as stipulated in Clause 1.1, which is completed along with the relevant supporting documents as aforementioned in Clause 1.2 from 9:00 am to 4:00 pm from 5 March 2018 to 9 April 2018 on every business day of the

Tender Offer Agent. The Tender Offer Agent cordially asks for your coordination to submit the Tender Offer Acceptance Form as per Clause 1.1 and all supporting documents as per Clause 1.2 at the office of the Tender Offer Agent at least 2 business days prior to the last date of the Tender Offer Period unless there is any extension of the Tender Offer Period to be announced by the Group of Offerors as the Tender Offer Agent must bring the certificate(s) to the TSD who is the securities registrar for verification and depository. In the case of any certificates being rejected by TSD, the Offeree will be notified to retrieve the securities certificate from the Tender Offer Agent at the following address:

SCB Securities Company Limited
21st Floor, 19 SCB Park Plaza 3 (Plaza East)
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1999

The Tender Offer Agent will submit the securities certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the securities certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such securities will be revoked as such failure of the transfer of ownership will be deemed to have been caused by the Offeree.

*****The Tender Offer Agent will not accept any documents submitted by mail*****

(2) In the case that securities are in scripless form:

In the case the Offeree has his / her securities deposited with the TSD through his/her account opened with any securities broker, the Offeree must contact such broker to collect the Tender Offer Acceptance Form as specify in Clause 1.1 along with the supporting documents as specified under Clause 1.2 to the Tender Offer Agent at the address specified in Clause 1.3 (1). The Offeree may submit the Tender Offer Acceptance Form along with all relevant supporting documents to such broker at the date and time each broker has indicated so that such broker can submit all documents to the Tender Offer Agent within the Tender Offer Period.

(3) In the case of NVDR

In the case of NVDR, the Offeree shall comply with the procedure of Tender Offer Acceptance for NVDR as per Appendix D.1. The Tender Offer Agent cordially ask for the Offeree's coordination to bring the Tender Offer Acceptance Form as per Clause 1.1 along with the supporting documents as per Clause 1.2 at least 2 business days prior to the last day of the Tender Offer Period due to the required procedure that the Tender Offer Agent will have to transfer the securities and NVDR with Thai NVDR Company Limited in order to proceed with the tender offer process.

1.4 In the case the tendered securities are under pledged or any other encumbrances, the Offeree must take action to release the pledged or any other encumbrances before accepting this Tender Offer.

1.5 In the case the Offeree does not comply with Tender Offer Acceptance Procedure or does not complete the aforementioned certified documents required, Tender Offer Agent reserves the right to revise the Tender Offer Acceptance Procedure as set out in this documents as appropriate in case there is any difficulties, impediments or restriction during the procedures in order to fairly facilitate the Offeree

2. Procedure For the Purchase of Securities

All tendered securities will be purchased except in the case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

3. Settlement and Payment Procedure

SCB Securities Company Limited as the Tender Offer Agent, will make payment to the Offeree, who does not cancel their acceptance of Tender Offer within the permitted period, on the 2nd business day following the last day of the Tender Offer Period ("**Settlement Date**"), which is on 11 April 2018 or on the 2nd business day following the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period by way of wire transfer through The Siam Commercial Bank Public Company Limited or by cheque issued by The Siam Commercial Bank Public Company Limited, Ratchayothin Branch, on the 2nd business day following the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period. The details of payment procedures are as follows:

3.1 Automatic transfer to an account with The Siam Commercial Bank Public Company Limited

The account must be a savings or current account opened with The Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account by 2:00 p.m. on the Settlement Date. In the case the Tender Offer Agent cannot transfer the payment to the Offeree's account due to any reason, the Tender Offer Agent reserves the right to make payment by cheque issued by The Siam Commercial Bank Public Company Limited, Ratchayothin Branch, in which the Tender Offer Agent will inform the Offeree to collect the cheque or deliver by registered mail, as the case may be, as detailed in Clause 3.2.

If the Offeree chooses to receive payment by wire transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit passbook which shows the account name and account number or a certified copy of the current account statement.

3.2 The Offeree collects the cheque from the Tender Offer Agent

The Tender Offer Agent shall make the payment by cheque issued by The Siam Commercial Bank Public Company Limited, Ratchayothin Branch, to Offeree's account only. In the case the Offeree resides in other provinces than Bangkok, it may take approximately 15 days to cash in the cheque or as per the procedure of each financial institution. The Offeree may select the cheque collection by one of the following two methods:

(1) In the case the Offeree chooses to collect the cheque in person

The Offeree can collect the cheque at the office of Tender Offer Agent on 11 April 2018 or on the 2nd business day following the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period onward from 10:00 a.m. to 4:00 p.m. (business days only) at the address mentioned in Clause 1.3 (1).

In the case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney along with supporting documents as stated in Clause 1.2 (5).

If the Offeree fails to collect the cheque within 2 May 2018 or in case that Tender Offer Period is extended, within 21 days or the following day if the 21st day is not a business day, the Tender Offer Agent will deliver the cheque by registered mail to the address indicated in the Tender Offer Acceptance Form on the following business day.

(2) In the case the Offeree chooses to receive the cheque by registered mail at the address specified in the Tender Acceptance Form

The Tender Offer Agent will deliver the cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form by registered mail on 11 April 2018 or on the 2nd business day following the last day of the extended Tender Offer Period in case that Tender Offer Period is extended. The Offeree may receive the cheque later than the 2nd business day from the Settlement Date or date of the registered mail.

The Tender Offer Agent will make payment by cheque issued by The Siam Commercial Bank Public Company Limited, Ratchayothin Branch. In the case the Offeree resides in rural areas, it may take time to cash in the cheque as per the procedure of each financial institution.

In any case where the Tender Offer Agent has proceeded with the delivery of cheque by registered mail to the Offeree at the address specified in the Tender Offer Acceptance Form, it will be considered that the Offeree has received such payment and the Offeree may not claim any interest or damages from the Tender Offer Agent.

Note: In the case of a securities certificate(s), the Tender Offer Agent will make payment to the Offeree on the condition that the securities certificate(s) has been verified and accepted for deposit by TSD. In the case of rejection by TSD, payment will not be made and the Offeree will be notified to retrieve the securities certificate from the Tender Offer Agent at the address specified in Clause 1.3 (1) on the next business day post notification from the Tender Offer Agent.

4. Rights of Securities Holders Who Confirmed Their Tender Offer

The Group of Offerors will make payment to the Offerees through the Tender Offer Agent for all securities tendered according to the payment date and payment procedure in Clause 3.

4.1 In the case of reduction of the tender offer price upon the occurrence of any event as outlined in Clause 8 of Part 1, the Tender Offeror will pay the decreased price to all Offerees except for the securities that the Offeree has expressed his / her intention to tender prior to the announcement of the amendment by the Group of Offerors that are irrevocable. The Group of Offerors shall pay for such securities in full.

4.2 In the event of an increased offer price, the Group of Offerors will pay the increased price to all Offerees.

5. Cancellation of the Tender Offer

The Offeree may cancel their acceptance of the tender offer at the Tender Offer Agent's office as specified in Clause 1.3 (1) from 9:00 a.m. to 4:00 p.m. on every business day from 5 March 2018 to 30 March 2018, totaling 20 business days and/or including the period that may be extended. The cancellation procedures are as follows:

- 5.1 Complete and sign the "Tender Offer Cancellation Form of Laguna Resorts & Hotels Public Company Limited" ("Tender Offer Cancellation Form") as enclosed in Appendix C.2. for Ordinary Shares along with the signature of the Offeree.
- 5.2 Enclose the evidence upon receipt of securities certificate(s) or receipt of transfer of scripless securities or receipt of NVDR transfer and Tender Offer Acceptance Form.
- 5.3 Attached the supporting documents for the cancellation as follows:

5.3.1 In the case the Offeree who wish to cancel is an individual

Thai Individual. A certified copy of the valid Identification Card or Civil Servant Identification Card or State Enterprise Employee Card is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration with the page the Offeree's name appears on the copy or any official document with the 13-digit national identification number). (In the case of lifetime Identification Card, a certified copy of the House Registration with the page the Offeree's name

appears on the copy is required) (In the case of minor, the parents' consent (father and mother) is required along with the certified copy of the valid Identification Card of the parents and a certified copy of the House Registration with the page the names of the parents and minor appears on the copy)

Foreign Individual. A certified copy of a valid Alien Certificate or Passport is required.

5.3.2 In the case the Offeree who wishes to cancel is a juristic person

Thai Juristic Person. A copy of the most updated company affidavit issued by the Ministry of Commerce issued not more than 1 year prior to the last date of the Tender Offer Period, certified by an authorized signatory(ies) of the juristic person and with the company's seal affixed (if any) are required and a certified copy of the Identification Card, or Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration is required and the authorized signatory(ies)'s name must appear on the copy). In the case of a foreign authorized person; a certified copy of Alien Certificate or Passport of the person who certified the aforementioned documents is required.

Foreign Juristic Person

Foreign Juristic Person Incorporated in Thailand. A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domicile, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 1 year prior to the last day of the Tender Offer Period, all certified by authorized person(s) is required and a certified copy of a valid Alien Certificate or Passport of the authorized person(s) who certified the aforementioned document(s) is required.

Foreign Juristic Person Incorporated Outside Thailand. All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of officer of the Notary Public or other agency authenticated by an officer of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, which is issued not more than 1 year prior to the last date of the Tender Offer Period.

5.4 In the case that the Offeree is represented by an authorized representative, a "Power of Attorney" appointing the authorized person as stated in Appendix C.3 affixed with stamp duty and the certified copy of

identification documents as per Clause 5.3, as the case may be, of personal authorizing and the authorized person.

In the case the power of attorney is granted to the Custodian to exercise the Offeree's right, a copy of "Power of Attorney" appointing the Custodian must be attached whereby the documents stipulated in Clause 5 must be signed by the Custodian along with the Custodian's document specifying the authorized person with the identification document as mentioned in Clause 5.3 of such authorized person.

- 5.5 Submit a completed **"Tender Offer Cancellation Form"** together with the required supporting documents as mentioned earlier at the Office of the Tender Offer Agent specified in Clause 1.3 (1).
- 5.6 When the Tender Offer Agent receives the Tender Offer Cancellation Form and other necessary documents as previously mentioned that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:

- Return of securities certificate(s): The Tender Offer Agent will return the securities certificate(s) to the Offeree or its authorized person on the next business day following the submission date. The Offeree or its representative can contact the Tender Offer Agent per address specified in Clause 1.3 (1) to retrieve the securities certificate(s).
- Return of scripless securities: The Offeree is required to pay a fee transfer of Baht 50 per transaction. The Tender Offer Agent will transfer the securities through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the next business day following the submission date.

Note: The Offeree making a cancellation shall receive securities only in the form in which such securities are tendered, and cannot request to change the form for all securities.

The Offeree who expresses his / her intention to tender NVDR will receive his / her tendered NVDR through TSD.

6. Procedure of Returning the Securities to the Offerees in the Case That Tender Offer Process Has Been Canceled

If the Tender Offer is canceled due to conditions specified in Part 1 Clause 9, the Group of Offerors will send the letter notifying the cancellation of the Tender Offer along with the reasons of the cancellation to Laguna Resorts & Hotels Public Company Limited's securities holders, whose names appear on the most recent securities holder register, on the next business day after the end of the last business day that the SEC has not objected the Group of Offeror's cancellation (The SEC can object the cancellation within 3 business days following SEC receives the

Group of Offerors' notice). The Group of Offerors will also announce the cancellation of the Tender Offer through the SET whereby the securities holders will be updated on such cancellation announcement. Afterward, the Tender Offer Agent will proceed as follows:

6.1 In the case of a securities certificate:

In case where the Tender Offer is canceled during the first 20 business day of Tender Offer Period of Laguna Resorts & Hotels Public Company Limited, Tender Offer Agent will return the securities certificates to the Offeree and the Offeree can collect the securities certificate at the Tender Offer Agent's office as specified in Clause 1.3 (1) on the next business day following the Group of Offerors announce the cancellation of the Tender Offer.

In case where the Tender Offer is canceled after the first 20 business day of Tender Offer Period of Laguna Resorts & Hotels Public Company Limited, Tender Offer Agent will return the securities certificates to the Offeree by registered mail prescribed in Tender Offer Acceptance Form. The return of securities certificates will take no longer than 45 days since the date that the Group of Offerors cancel the Tender Offer.

The Offeree must comply with procedures specified by the Tender Offer Agent and shall be responsible for all the expenses incurred in relation to the return of securities in certificate form.

6.2 In the case of scripless securities and NVDR:

The Tender Offer Agent will transfer the securities through TSD system to the Offeree's brokerage account as specified in the Tender Offer Acceptance Form within the next business day following the day that The Group of Offerors announces the cancellation of the Tender Offer.

Note: The Offeree making a cancellation shall receive securities only in the form in which such securities are tendered, and cannot request to change the form for all securities.

7. Determination of the Tender Offer Price

7.1 Methods of the offer price determination

The Group of the Offerors has determined the Offer Price of 40.00 Baht with reference to the 30-day weighted average historical closing price of the Business's shares prior to 23 February 2018, which is 28.67 Baht per share, and marked up with the premium of 39.50 percent. The Group of Offerors use the 30-day average as they reflect the current market price of LRH.

7.2 The highest price at which the Group of Offerorss or the persons under Section 258 acquired shares during the period of 90 days before the submission date of the Tender Offer to the SEC

- None -

8. Acquisition of shares prior to the Tender Offer (Only for the case of Partial Tender Offer per Clause 5 of the Notification of the Capital Market Supervisory Board TorJor. 12/2554)

Not applicable since the Group of Offerors offer to purchase all shares of the Business.

Part 5**Certification of the Information**

We, hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer complies with the provision of the Notification of Capital Market Supervisory Board TorJor. 12/2554;
- (3) We intend to proceed with the plan which we have indicated in this Tender Offer; and
- (4) All information contained in this Tender Offer is completed and accurate with no misleading information in any material respect and no concealment is made on any material information that should be disclosed.

- Mr. Ho KwonPing -

- Mr. Eddy See Hock Lye -

(Mr. Ho KwonPing)

(Mr. Eddy See Hock Lye)

Executive Chairman

Group Managing Director

Banyan Tree Holdings Limited

The Group of Tender Offerors

- Mrs. Suwanna Numnun -

- Mrs. Kingkarn Olarngranjanin -

(Mrs. Suwanna Numnun)

(Mrs. Kingkarn Olarngranjanin)

Director

Director

Banyan Tree Resorts & Spas (Thailand) Company Limited

The Group of Tender Offerors

We, as a preparer of this Tender Offer, have complied with requirements set out in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work, and hereby certify that;

- (1) We have reviewed and considered that the information regarding the Group of the Offerors to extent that we are confident that the information disclosed in this Tender Offer Document is correct, accurate, and complete, and there is no information that may lead to misunderstanding in any material aspect, and no concealment is made on any material information that should be disclosed;
- (2) We have reviewed the financial evidence and considered that the Group of Offerors can fulfill the obligations under the Tender Offer;
- (3) We have reviewed the Group of Offerors' business policy and plan for the Company as stated in Clause 2 of Part 3 regarding details of the Group of Offerors and consider that;
 - a) The Group of the Offerors can carry out the policies and plans for business operations as mentioned;
 - b) Assumptions for determining the policies and plans for business operation are reasonable; and
 - c) The effects on the Company or the securities holders are clearly and adequately explained;
- (4) We have examined evidence on the acquisition of LRH's shares by the Group of Offerors and/or persons prescribed under Section 258 during the 90-day period prior to the submission date of the Tender Offer. We have examined the offer price and considered that it conforms to the regulation under the Notification of Capital Market Supervisory Board TorJor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material aspects and no concealment is made of any material information that should be disclosed.

-Dr. Kongkiat Opaswongkarn-

-Mr. Lec Sicoravit-

(Dr. Kongkiat Opaswongkarn)

(Mr. Lec Sicoravit)

Chairman

President

Asia Plus Advisory Company Limited

The Tender Offer Preparer

Appendix A

Confirmation on Source of Fund for Tender Offer



ไทยพาณิชย์
SCB



47590184641000

เขียนที่ ธนาคารไทยพาณิชย์ จำกัด (มหาชน)

ที่ รส. 47690227907000

วันที่ 23 กุมภาพันธ์ 2561

เรียน เลขธิการ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

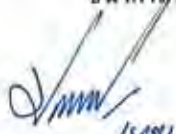
เรื่อง การรับรองให้การสนับสนุนด้านการเงินในการทำค้ำเสนอซื้อหลักทรัพย์

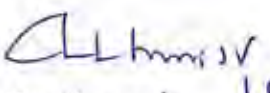
ตามที่ Banyan Tree Holdings Limited และ บริษัท บ้านัน ทรี รีสอร์ท แอนด์ สปา (ไทยแลนด์) จำกัด (รวมเรียกว่า "ผู้ทำค้ำเสนอซื้อ") จะเข้าทำค้ำเสนอซื้อหลักทรัพย์ที่เหลือทั้งหมดของบริษัท ลา구나 รีสอร์ท แอนด์ โฮเทล จำกัด (มหาชน) ("กิจการ") (ไม่นับรวมหุ้นส่วนที่ถือโดยผู้ทำค้ำเสนอซื้อ) โดยผู้ทำค้ำเสนอซื้อต้องแสดงหนังสือรับรองการสนับสนุนด้านการเงินของธนาคารแก่ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ เพื่อประกอบการทำค้ำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการนั้น

ข้าพเจ้า ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ("ธนาคาร") ในฐานะสถาบันการเงิน ขอรับรองต่อสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ว่า ธนาคารยินดีให้การสนับสนุนด้านการเงินแก่ผู้ทำค้ำเสนอซื้อในการทำค้ำเสนอซื้อหลักทรัพย์ที่เหลือทั้งหมดของกิจการ (ไม่นับรวมหุ้นส่วนที่ถือโดยผู้ทำค้ำเสนอซื้อ) ภายในวงเงินไม่เกิน -3,700,000,000.00- บาท (-สามพันเจ็ดร้อยล้านบาทถ้วน) ทั้งนี้ ภายใต้ระเบียบ และเงื่อนไขของธนาคารที่ได้ตกลงไว้กับผู้ทำค้ำเสนอซื้อ โดยหนังสือรับรองนี้มีผลบังคับใช้นับจากวันที่ออกหนังสือฉบับนี้จนกระทั่งถึงวันชำระราคาในการทำค้ำเสนอซื้อหลักทรัพย์ของกิจการ

ขอแสดงความนับถือ

ธนาคารไทยพาณิชย์ จำกัด (มหาชน)


14/7/61
(นายพิชิต เชื้อชิด)


14/7/61
(นางปณิดา นันทวงษ์)

ตำแหน่ง เจ้าหน้าที่อาวุโสควบคุมปฏิบัติการคำสั่งซื้อขาย

ผู้จัดการทีมควบคุมปฏิบัติการคำสั่งซื้อขาย

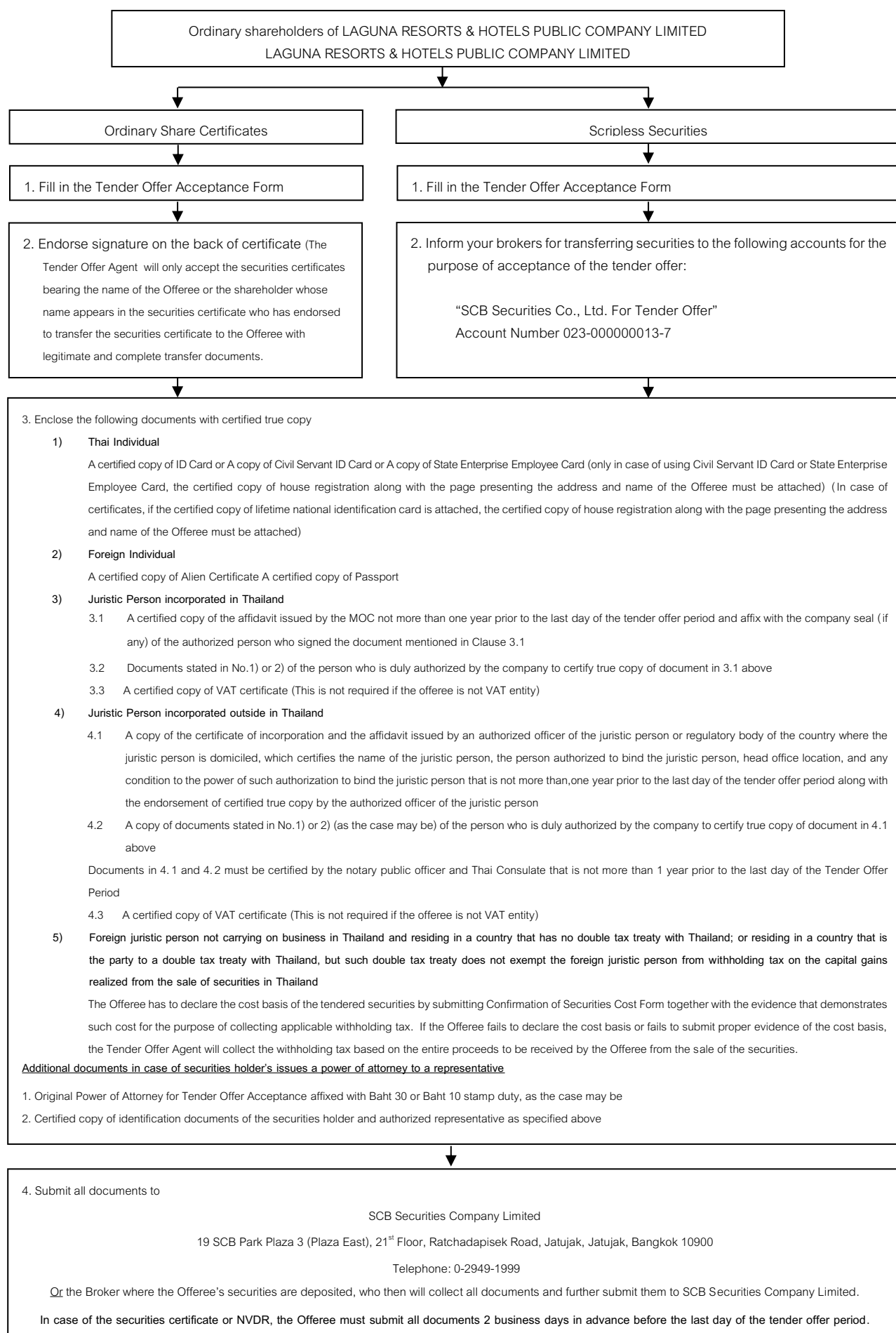
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DEAL101595738
OPHO-2018-02-005121

Appendix B

Tender Offer Acceptance Procedure and Forms

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Confirmation of Securities Cost Form
- B.4 Power of Attorney for Tender Offer Acceptance

Tender Offer Acceptance Procedures



Receipt No.

Address

Postal code Tel. no. Fax no.

hereby accept to sell

☐ordinary shares of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED at the price of Baht 40.00 (Forty Baht) per share and the net price after commission fee of 0.25 percent of the offering price and VAT (7 percent of commission fee) will equal to Baht 39.89 (Thirty Nine Baht Eighty Nine Satang) per share or a total value of Baht (.....)

☐ Ordinary share certificate		☐ Securities transfer through TSD			Number of securities
Name of securities holder	Securities certificate No.	Transfer from broker no. (Participant No.)	Transfer slip no.	Transfer date	
Total					

☐ Collect payment cheque in person at SCB Securities Company Limited from April 11, 2018 during 10:00 a.m. to 4:00 p.m.

☐ Please send payment cheque to the above address by registered mail

☐ Transfer to The Siam Commercial Bank Plc. Branch..... Type of Account..... Account No.

(The account name must be the same as the Offeree name, please attach a certified copy of the first page of saving deposit passbook or current account statement with this form)

I / We hereby appoint SCB Securities Co., Ltd. As my / our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document, and will not revoke the sale of such securities in any circumstance except for the cancellation under the terms and conditions stated in the Tender Offer document.

I/We hereby attached the required document(s) for the selling transaction including endorsing the Securities certificate with the holder's signature and/or the document of share transfer into the account of "SCB SECURITIES CO., LTD. FOR TENDER OFFER" Account No. 023-000000013-7, and certified copy of the identification card and/or certified copy of company affidavit (in case of Juristic person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrants that I am/we are the legal and beneficial owner(s) of all such Securities of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such as beneficial owner(s) there of free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such Securities to the Tender Offer Agent.

I/We hereby have completed KYC/CDD process from the securities company which I/We deposit the securities and have submitted the Acceptance Form of Tender Offer to Purchase Securities, with my/our signature(s) to confirm the completion of KYC/CDD process within the past 2 years, with securities company that submits the Acceptance Form of Tender Offer to Purchase Securities and other documents on my/our behalf(ves).

In case where the amount of the transaction is greater than Baht 100,000 where the seller is not the Beneficial Owner*, please specify

* Beneficial Owner means a natural person who ultimately owns or controls a customer or a person on whose behalf a transaction is being conducted, including those persons who have ultimate effective control over a juristic person or through legal arrangement, according to the relevant Ministerial Regulation prescribing Rules and Procedures for Customer Due Diligence

Signed..... Proxy
(.....)

Signed..... Seller
(.....)
Date

Receipt of Acceptance for Tender Offer Form/ Securities Certificate/ Transfer slip for Tender Offer

Receipt No.

Date

SCB Securities Company Limited has received the Tender Offer Acceptance Form of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED with the following documents:

☐ Ordinary Share certificate ☐ Transfer slip through TSD

Total..... Units

From Mr./ Mrs./ Miss/ Company By way of the following payment method:

☐ Transfer to The Siam Commercial Bank Plc. ☐ Collect payment cheque in person ☐ Receive payment cheque by mail to the above address

Signed Recipient
(.....)

Confirmation of Securities Cost Form

(For foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand.)

Date

To SCB Securities Company Limited (the "Tender Offer Agent")

I/WeNationality.....

Tax Identification No. (if any)would like to declare the securities cost of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED, which are the securities being offered hereto as follows:

For Tender of Ordinary Shares at the amount of shares

Date	No. of Securities Certificates/ No. of Transfer Slip (Date of Transfer)	Name of Securities holders as appearing in the Registration	No. of Securities	Cost per Share (Baht)
Total				

I/We hereby, attached
totally(if any), as evidence (s) of cost for withholding tax calculation.

I/we hereby certify that the statements given above are accurate.

Signed..... Offeree
(.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.

POWER OF ATTORNEY

Stamp Duty

Made at

Date

I/We Age

Nationality Resides at (address that can be reached by mail)

..... Postal code.....

as the holder of securities of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED,

at the amount of shares/units

hereby authorized Age Nationality Resides at (address that can be reached by mail)

..... Postal code to act as my/our proxy

☐ to submit Tender Offer Acceptance Form and deliver securities of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED,☐ to provide assistance in the cheque collection process,

through SCB Securities Company Limited (the "Tender Offer Agent") and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Witness

(.....)

Signed..... Witness

(.....)

Remarks (Please attached the following):

1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
2. Certified true copies of ID or Certificate of the Proxy
3. Affix a Baht 10 stamp duty in case of authorizing the Proxy to sell, transfer and deliver shares and affix Baht 10 stamp duty in case of authorizing the Proxy to assist in the cheque collection, and affix a Baht 30 stamp duty in the case of authorizing the Proxy to provide both assistance

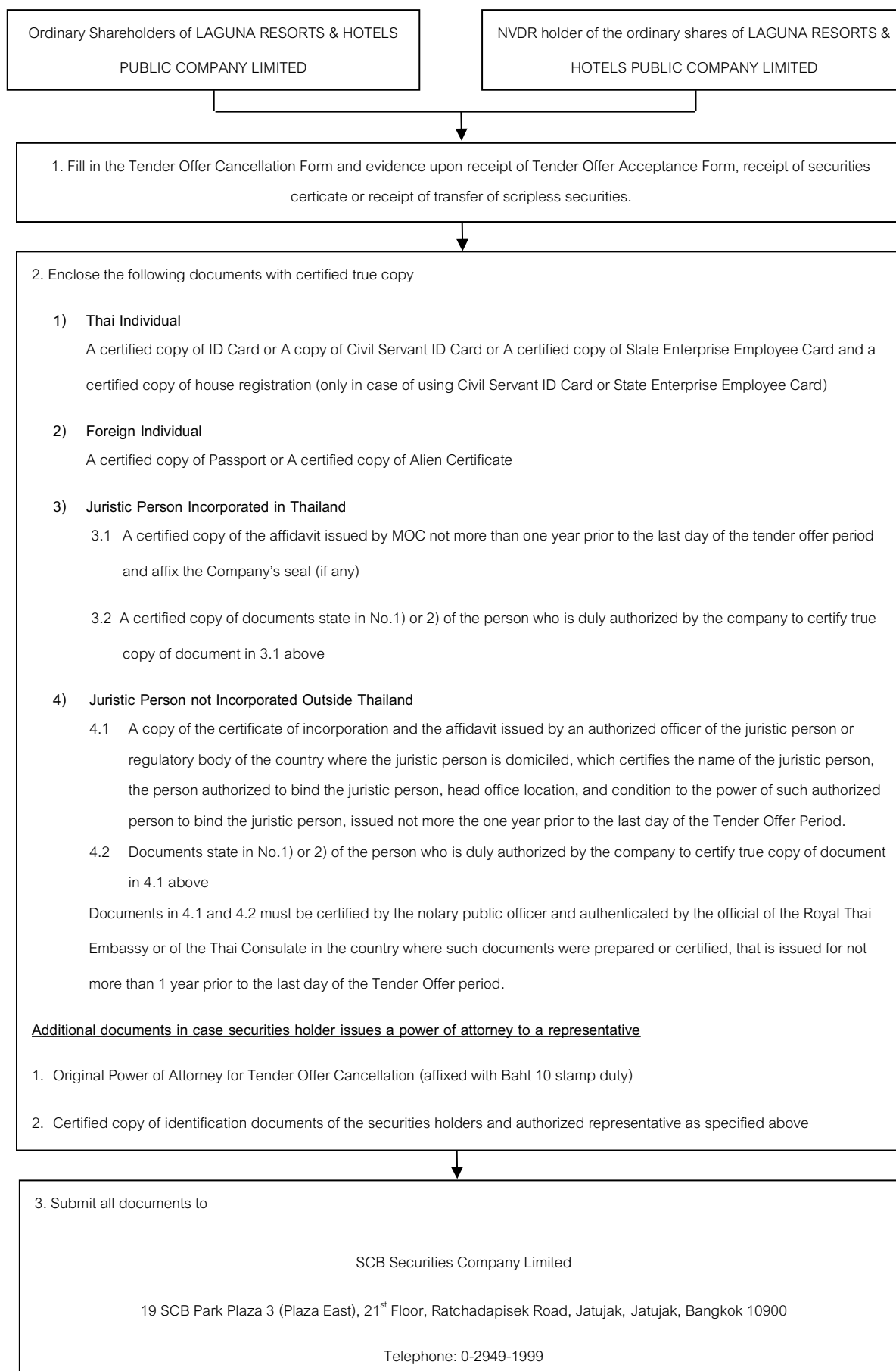


Appendix C

Tender Offer Cancellation Procedure and Forms

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

**Tender Offer Cancellation Procedures of
LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED**



Tender Offer Cancellation Form
LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED

Cancellation Form No.
Date

To The Tender Offeror and SCB Securities Company Limited ("Tender Offer Agent")
I/We (Mr./Mrs./Ms./(Company))
Address (that can be reached by mail).....
Postal Code Home Tel. no. Office Tel. no.....hereby cancel the offer to sell

☐ ordinary shares or unit of NVDR of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED.
I/We submitted the Tender Offer Acceptance Form of the securities of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED on
(Date) Acceptance Form No.

I/We would like to receive the securities or NVDR in the same method as tendered by

- ☐ Securities/NVDR certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)
- ☐ Scripless/NVDR: (I/We, herewith, attached Baht 50 for securities transferring fee).Transfer securities through TSD by transferring to the following account

Broker's Name Broker's Number
Account Name Account Number

The aforementioned Broker will deposit the securities transferred from the Tender Offer Agent to my securities trading account opened with the Broker. SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

I/We hereby agree to accept the terms and conditions stated above.

Signed.....Offeree
(.....)

Delivery of securities/NVDR certificates

SCB Securities Company Limited, the Tender Offer Agent, has delivered the securities/NVDR certificates as stated above to the Offeree who cancel their acceptance of the tender offer, and the Offeree has received the securities/NVDR certificate.

SignedDeliverer
(.....)

Signed.....recipient/Offeree
(.....)

Receipt of Tender Offer Cancellation Form of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED

Cancellation Form No.
Date

SCB Securities Company Limited ("Tender Offer Agent") has received the Tender Offer Cancellation Form of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED from Mr./Mrs./Ms./(Company).....

Amount of cancellation

☐ ordinary shares or NVDR and the Receipt of the Tender Offer Acceptance Form No.....

The securities will be returned to the person who intend to cancel by

- ☐ Securities/NVDR certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)
- ☐ Scripless/NVDR: (I/We, herewith, attached Baht 50 for securities transferring fee.) Transfer securities through TSD by transferring to the following account

Broker's NameBroker's Number
Account NameAccount Number

The aforementioned Broker will deposit the securities transferred from the Tender Offer Agent to my securities trading account opened with the Broker. SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

Signed.....Recipient
(.....)

For more information please contact Tel. 0-2949-1999

Settlements Department, SCB Securities Co., Ltd.

POWER OF ATTORNEY

Stamp Duty

Baht 10

Made at

Date

I/WeAge Nationality
 resides at (Address that can be reached by mail)
 Postal code.....
 hereby authorized..... Age Nationality
 resides at (Address that can be reached by mail)
 Postal code.....
 to act as my/our proxy to cancel the Tender Offer Acceptance Form of

Ordinary shares/NVDR at the amount of shares

of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED which I/We intended to sell to Banyan Tree Holdings Limited and Banyan Tree Resorts & Spas (Thailand) Company Limited ("**Group of Offeror**") through SCB Securities Company Limited ("**Tender Offer Agent**") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Witness

(.....)

Signed..... Witness

(.....)

Note The following documents which are certified true copy is required to be attached herewith:

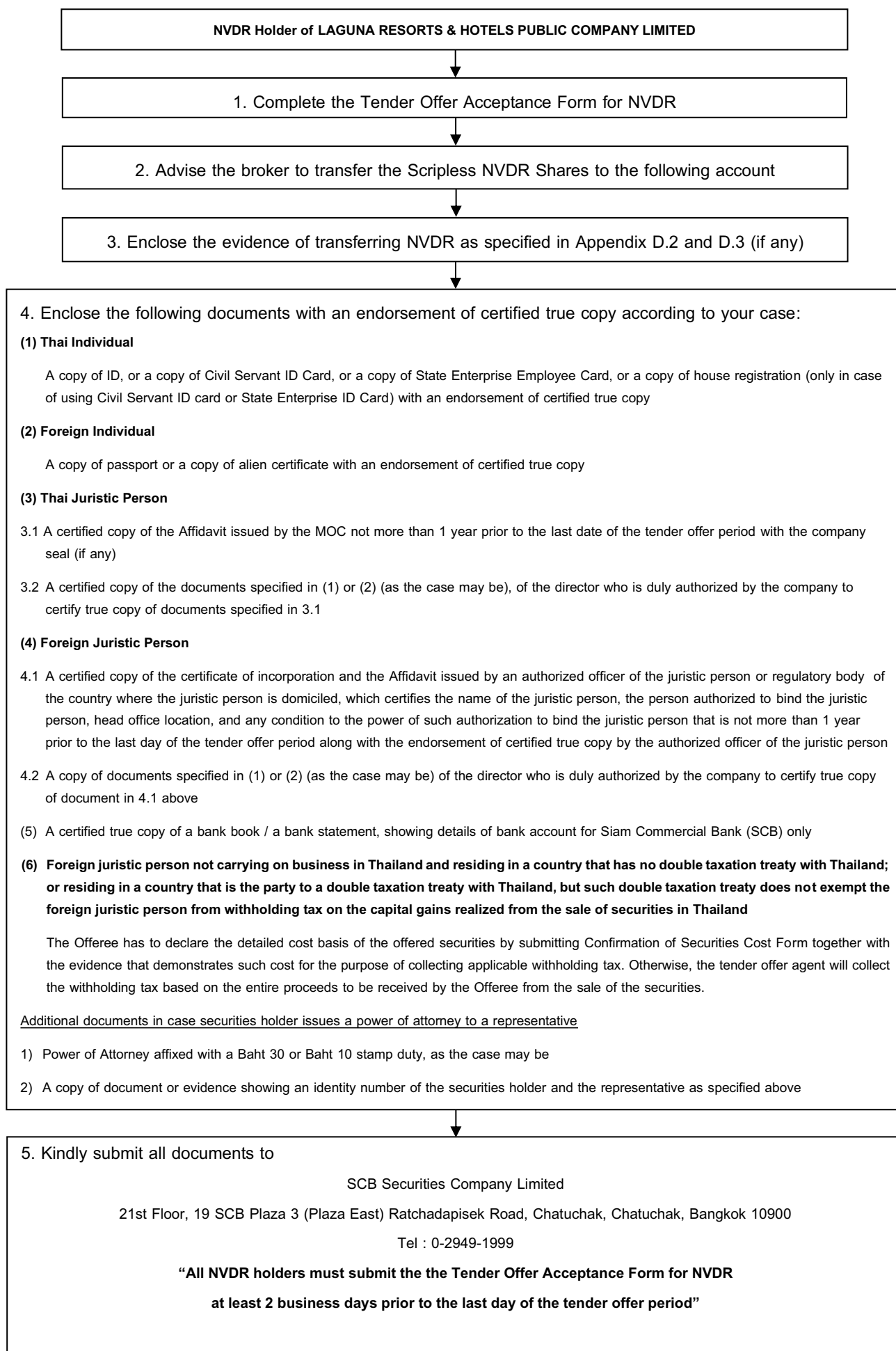
1. Certified true copies of identification documents or Certificate of Incorporation of the Grantor and authorized representative;
2. Certified true copies of identification documents of the Proxy.

Appendix D

Tender Offer Acceptance Procedure and Forms for NVDR

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form for NVDR
- D.3 Confirmation of Securities Cost Form for NVDR
- D.4 Power of Attorney for Tender Offer Acceptance

Tender Offer Acceptance Procedure for NVDR



Tender Offer Acceptance Form for NVDR of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED

Date _____

Acceptance Form No. _____

To : The Offeror and SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) _____

Address _____

Telephone No. _____ Facsimile No. _____ Occupation _____

TYPE OF SELLER

☐ Thai Individual	ID card / Civil Servant ID / State Enterprise Employee card No. _____
☐ Foreign Individual	Foreign Identity / Passport No. _____
☐ Thai Juristic Person	Company Registration No. _____ VAT Certificate ☐ Yes Certificate No. ☐ NO _____
☐ Foreign Juristic Person	Company Registration No. _____ VAT Certificate ☐ Yes Certificate No. ☐ NO _____

I/We hereby accept the Tender Offer to sell _____ (_____) NVDRs of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED at the offer price of Baht 40.00 (Forty Baht) per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 39.89 (Thirty Nine Baht Eighty Nine Satang) per share, or total amount of Baht _____ subject to all terms and conditions stated in the Tender Offer document.

I/We acknowledge that the acceptance of the Tender Offer and the sale hereunder is irrevocable, and I/We hereby agree to comply with all terms and conditions set forth in the Tender Offer document.

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

☐ Transfer of Scripless NVDR (ordinary shares)			
Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDRs (units)
Total NVDRs			

Payment Conditions:

- ☐ I/We will collect the payment cheque in person at SCB Securities Co., Ltd. from April 11, 2018 during 10:00 a.m. to 4:30 p.m.
- ☐ Please deliver the payment cheque to the address shown above via registered mail
- ☐ Transfer payment to my savings or current account at the Siam Commercial Bank Plc., Branch _____ Type of Account _____
- Account No. (the account name has to be the same as the offeree name and attach certified true copy of a saving passbook or current account statement with this form)

I/We hereby attach the following documents for selling transaction including the evidence of NVDRs transfer to account "SCB Securities Co., Ltd. For Tender Offer" Account No. 023-00000013-7, together with a certified true copy of the identification card and/or a certified true copy of proof of registered company (in the case of a Juristic Person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrants that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) thereof free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent..

I/We hereby have completed KYC/CDD process from the securities company which I/We deposit the securities and have submitted the Acceptance Form of Tender Offer to Purchase Securities, with my/our signature(s) to confirm the completion of KYC/CDD process within the past 2 years, with securities company that submits the Acceptance Form of Tender Offer to Purchase Securities and other documents on my/our behalf(ves).

In case where the amount of the transaction is greater than Baht 100,000 where the seller is not the Beneficial Owner*, please specify

* Beneficial Owner means a natural person who ultimately owns or controls a customer or a person on whose behalf a transaction is being conducted, including those persons who have ultimate effective control over a juristic person or through legal arrangement, according to the relevant Ministerial Regulation prescribing Rules and Procedures for Customer Due Diligence

Signed _____ Offeree

()

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. _____

Date _____

SCB Securities Co., Ltd. ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDRs of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED and the Transfer of Scripless NVDRs with the document to transfer _____ NVDRs from (Mr./Mrs./Miss/Company) _____

The Offeree will receive the money by:

- ☐ Collect the payment cheque in person at SCB Securities Co., Ltd. during 10:00 a.m. to 4:30 p.m.
- ☐ Have the cheque sent to the specified address via registered mail
- ☐ Transfer payment to my savings or current account at The Siam Commercial Bank Plc.

Signed _____ Recipient

()

For more information please contact Tel. 0-2949-1999

SCB Securities Co., Ltd.

Confirmation of Securities Cost Form for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand; or residing in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date

To SCB Securities Co., Ltd. ("The Tender Offer Agent")

I/We Nationality
 Tax Identification No. (if any) would like to declare the securities cost of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED which are NVDRs being tendered and offered for sale hereunder as follows:

☐ Transfer of Scripless NVDR (ordinary shares) units

Transfer Date	NVDR certificate no./Transfer slip no.	No. of NVDRs	Cost per unit (Baht)
Total			

I/We hereby, attached
 totally(if any), as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signed Offeree
 (.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



POWER OF ATTORNEY

Duty

Stamp

Written at

Date

By this Power of Attorney, I/we Age years

Nationality Resides at (address that can be reached by mail)

.....

hold(s) ☐ NVDR (ordinary shares) units of LAGUNA RESORTS & HOTELS PUBLIC COMPANY

LIMITED hereby appoint(s) Mr./Miss/Mrs

Age years Nationality Resides at (address that can be reached by mail)

.....

.....

to act as my/our Proxy

☐ to submit the Tender Offer Acceptance Form and deliver NVDRs of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED☐ to provide assistance in the cheque collection process, and to be authorized to do and execute any and all such other acts in connection with the aforementioned matters on my/our behalf until its completion.

All acts taken by my/our Proxy under this Power of Attorney shall be deemed done by myself/ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Witness

(.....)

Signed.....Witness

(.....)

Remarks (please attach the following documents):

- Copies of identification documents of the grantor and of the authorized representative as specified in Sub-Section (1) – (4) of Section 4, in Appendix D.1, where applicable.
- Affix a 10 Baht stamp duty in case of authorizing the Proxy to sell, transfer and deliver NVDRs of LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED and affix a 10 Baht stamp duty in case of authorizing the Proxy to assist in the cheque collection process, and affix a 30 Baht stamp duty in case of authorizing the Proxy to provide both assistances.

Appendix E

Amendment of Securities Holder Information Form



แบบคำขอแก้ไขข้อมูลผู้ถือหลักทรัพย์
Request Form for Rectifying Items in the Securities Holder Record

ชารวมคณบดี
Revenue stamp
(กรณีมอบอำนาจ)
(in case authorized)

เรียน กรรมการผู้จัดการ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด

To: Chief Executive Officer of Thailand Securities Depository Co., Ltd.

ข้าพเจ้า (I/We) (ชื่อไทย)
(ชื่ออังกฤษ)

บัตรประจำตัวประชาชน / ทะเบียนนิติบุคคลเลขที่ (Identification No./Company Registration No.)

มีความประสงค์ขอแก้ไขข้อมูลผู้ถือหลักทรัพย์ดังต่อไปนี้ (To inform the rectification of shareholder's information as the following)

โปรดระบุ	ข้อมูลเดิม (Previous Information)	ข้อมูลใหม่ที่ต้องการ (New Information)
☐ คำนำหน้าชื่อ (Prefix)		
☐ ชื่อ (First Name)		
☐ นามสกุล (Last Name)		
☐ ที่อยู่ (Mailing Address)		
☐ รหัสไปรษณีย์ (Postal/Zip Code)		
☐ โทรศัพท์บ้าน (Home Telephone No.)		
☐ โทรศัพท์ที่ทำงาน (Office Telephone No.)		
☐ โทรศัพท์เคลื่อนที่ (Mobile Telephone No.)		
☐ โทรสาร. (Fax No.)		
☐ Email Address		
☐ อื่นๆ (Others)		

กรณีผู้ถือหลักทรัพย์มอบหมายให้บุคคลอื่นดำเนินการแทน (in case a proxy is assigned)

ข้าพเจ้า มอบอำนาจให้ ดำเนินการยื่นแบบคำขอ แทนข้าพเจ้า

Hereby authorize to act as representative with full authority to send a petition

ลงชื่อ ผู้ถือหลักทรัพย์ / ผู้มอบอำนาจ ลงชื่อ ผู้รับมอบอำนาจ (ถ้ามี)
Signature the shareholder / Grantor Signature Grantee (if any)
(.....) (.....)

หมายเหตุ การมอบอำนาจให้บุคคลอื่นมาดำเนินการแทน ต้องนำบัตรประจำตัวประชาชน (ตัวจริง) และสำเนา
ของผู้มอบอำนาจ และผู้รับมอบอำนาจมาแสดงด้วย เอกสารประกอบแบบคำขอฯ (โปรดดูรายละเอียดด้านหลัง) ➡

Please note: Required documents in case of attaching the power of attorney: the original and a copy of grantor's I.D. card and grantee's I.D. card.

Required Documents. (Please bring over) ➡

ส่วนรับเจ้าหน้าที่ (For official use only)	
วันที่ (Date) ผู้ตรวจรับ (Checker)	ได้ตรวจสอบข้อมูลแล้วและต้นฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original documents
เลขที่รายการ (Transaction No.)	ลงชื่อ (Signature) เจ้าหน้าที่ (Officer)

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
THAILAND SECURITIES DEPOSITORY CO., LTD

62 อาคารตลาดหลักทรัพย์แห่งประเทศไทย ถนนสีลมพลาซ่า แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทรศัพท์ 0-2229-2800
62 The Stock Exchange of Thailand Building, Rothadepok Road, Klongtoey, Bangkok 10110, Thailand Tel.0 2229-2800
TSD Call Center: 0-2229-2888 Fax: 0-2654-5426-7 E-mail: TSDCallCenter@tsd.or.th www.tsd.co.th



เอกสารประกอบการแก้ไขข้อมูลผู้ถือหลักหลักทรัพย์

Your Partner in Success

Document to be submitted for Rectifying Items in the Securities Holder Record

1. การแก้ไขข้อมูลจะมีผล เมื่อนายทะเบียนได้รับหนังสือไม่น้อยกว่า 5 วันทำการก่อนวันปิดสมุดทะเบียน ในกรณีที่ท่านฝากหลักทรัพย์ไว้กับบริษัทสมาชิก(โบรกเกอร์) การแจ้งขอแก้ไขข้อมูลต่าง ๆ โปรดติดต่อกับบริษัทสมาชิกของท่านโดยตรง (Corrections will be effective when the registrar has received the documents not less than 5 working days prior to the book closing date. In case where the securities owner deposits the securities with broker/custodian, please contact your correspond broker/custodian.)

2. ที่อยู่ของผู้ถือหลักทรัพย์ควรเป็นที่อยู่ที่จะสะดวกต่อการรับเอกสารโดยวิธีไปรษณีย์ลงทะเบียน แต่ไม่ระบุที่อยู่เป็นตู้ไปรษณีย์ ตามที่กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์กำหนดไว้ (Address of the shareholder must be convenient enough for receiving documents by registered mail. Address specifying post office number as assigned by Commercial and Registration department of the Ministry of Commerce must not be given.)

เอกสารที่เขียนประกอบกับหนังสือฉบับนี้ในแต่ละกรณี (Other Documents to be submitted along with this document under various conditions)

1. เอกสารแสดงตน ของผู้ถือหลักทรัพย์ (Related attached documents)

กรณีผู้ถือหลักทรัพย์เป็นบุคคลธรรมดา ((For Juristic persons)

สัญชาติไทย (Thai Nationality)

- บัตรประจำตัวประชาชน (ตัวจริง) และสำเนา ที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (The original and a copy of I.D. card with original signature)

สัญชาติอื่นที่มีสัญชาติไทย (Other Nationalities)

- ใบต่างตัว หรือหนังสือเดินทาง พร้อมสำเนาที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (The original and a copy of the signatory's alien identity card or his/her passport, certified true with his/her original signature.)

(กรณี ไม่สามารถยื่นหนังสือเดินทางฉบับจริง ต้องให้เจ้าหน้าที่ Notary Public รับรองความถูกต้องของสำเนาหนังสือเดินทางพร้อมทั้งให้สถานทูตไทย

หรือกงสุลไทย ทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public) (In case can not show the original passport, it has to be been certificated by a notary officer, The signatory certificate and notary public stamp by the Thai Embassy or Consulate of Thailand are required.)

กรณีผู้ถือหลักทรัพย์เป็นนิติบุคคล For Juristic persons

สัญชาติไทย (Thai Nationality)

1. สำเนาหนังสือรับรองจากกระทรวงพาณิชย์ ที่ออกให้ไม่เกิน 1 ปี ลงลายมือชื่อรับรองความถูกต้องโดยกรรมการผู้มีอำนาจลงนามแทน นิติบุคคล (A copy of juristic person certificate issued by the Ministry of Commerce not exceeding one year with original signature of authorized directors who represent the company.)

2. บัตรประจำตัวประชาชน (ตัวจริง) และสำเนา ของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล ที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (The original and a copy of I.D. card of authorized directors who represent the company with original signature)

สัญชาติอื่นที่มีสัญชาติไทย (Other Nationalities)

1. สำเนาหนังสือรับรองการจดทะเบียนบริษัทที่ออกโดยหน่วยงานราชการของประเทศที่นิติบุคคลนั้นมีภูมิลำเนา (A copy of Company's registration certificate issued by government sector.)

2. สำเนาหนังสือรับรองที่ออกโดยเจ้าหน้าที่ของนิติบุคคลนั้นหรือหน่วยงานราชการของประเทศที่นิติบุคคลนั้นมีภูมิลำเนา ซึ่งรับรองชื่อผู้มีอำนาจลงลายมือชื่อผูกพันนิติบุคคล อำนาจหรือเงื่อนไขในการลงลายมือชื่อผูกพันนิติบุคคลและที่ตั้งสำนักงานใหญ่ (A copy of juristic person authorization certificate issued by an officer of juristic persons or by an authority of the country of origin with original signature, name of an authorized person representing juristic persons, headquarters' location and authority of signatory)

3. สำเนาบัตรประจำตัวประชาชน หรือใบต่างตัว หรือหนังสือเดินทางของผู้มีอำนาจลงลายมือชื่อผูกพันนิติบุคคลที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (A copy of alien identity card or passport of an authority of juristic persons with original signature)

◆ เอกสารตามข้อ 1-3 ที่เป็นเอกสารซึ่งได้จัดทำหรือรับรองความถูกต้องในต่างประเทศ จะต้องดำเนินการ ดังต่อไปนี้ (Documentation No. 1-3)

(ก) ให้เจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่มีอำนาจในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อผู้จัดทำหรือผู้ให้รับรองความถูกต้องของเอกสารดังกล่าว. (With an authorization of notary public officer in the country from which the above documentation was made.)

(ข) ให้เจ้าหน้าที่ของสถานทูตไทยหรือกงสุลไทยในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่ได้ดำเนินการ ตาม ก) (With an authorization of Thai Embassy or Consul of Thailand in the country at which signatory certificate and notary public stamp were made.)

◆ การรับรองเอกสารข้างต้นต้องรับรองไม่เกิน 1 ปี จนถึงวันที่ยื่นต่อนายทะเบียน (All documentation above must have been certified within one year from the time when submitted to the registrar)

กรณีแก้ไขคำนำหน้าชื่อ-ชื่อ-นามสกุล ให้แนบเอกสารเพิ่มเติม ดังนี้ (In case of corrections for Title-Name-Family, additional documents must be attached)

1. ภาพถ่ายหนังสือสำคัญการเปลี่ยนชื่อตัว-ชื่อสกุล ใบสำคัญการสมรส ใบสำคัญการหย่า แล้วแต่กรณี (Copy of the certificate for change of Name-Family Name Marriage/Divorce certificate depending on the case.)

2. ผู้ถือหลักทรัพย์ที่ถือใบหลักทรัพย์จะต้องส่งใบหุ้น (ฉบับจริง) มาเพื่อแก้ไขด้วย (Securities holder holding physical certificate must send the certificate for corrections)

Appendix F

Map of SCB Securities Company Limited



Name: SCB Securities Company Limited

Address: 19 SCB Park Plaza 3 (Plaza East), 21st Floor, Ratchadapisek Road,
Jatujak, Jatujak, Bangkok 10900

Telephone: 0-2949-1999

Appendix G

Memorandum of Understanding regarding the Tender Offer of all Remaining
Shares in LRH among the Group of Offerors

**THE MEMORANDUM OF UNDERSTANDING REGARDING THE TENDER OFFER OF ALL
REMAINING SHARES IN LRH AMONG THE GROUP OF OFFERORS**

This Memorandum of Understanding regarding the Tender Offer of All Remaining Shares in LRH Among the Group of Offerors ("MOU") is made on 23 February 2018.

BETWEEN

- A. **BANYAN TREE HOLDINGS LIMITED**, a limited liability company incorporated and existing under the laws of Singapore, with registration number 200003108H, whose registered office is located at 211 Upper Bukit Timah Road, Wah-Chang House, Singapore (hereinafter referred to as the "**BTH**");

AND

- B. **BANYAN TREE RESORTS & SPAS (THAILAND) COMPANY LIMITED**, a private limited liability company incorporated and existing under the laws of Thailand with registration number 0105539111132 whose registered office is located at 21/100 Thai Wali Tower 2, South Sathorn Road, Tungmahamek, Bangkok, Thailand (hereinafter referred to as the "**BTR & Spa**").

BTH and BTR & Spa shall be collectively referred to as the "**Parties**" or the "**Group of Offerors**" and either BTH or BTR & Spa shall be referred to as the "**Party**".

WHEREAS:

- (1) **LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED ("LRH")** is a public limited company, having its shares listed on the Stock Exchange of Thailand (the "**SET**") and as at the date of this MOU has a paid up capital of Baht 1,666,827,010 divided into 166,682,701 ordinary shares with the par value of Baht 10 per share;
- (2) BTH currently holds 74,632,342 shares in LRH equaling 44.78 percent of LRH's total paid-up shares and voting rights while BTR & Spa currently holds 15,737,807 shares in LRH equaling 9.44 percent of the LRH's total paid up shares and voting rights. BTR & Spa is a related person under Section 258 of the Securities and Exchange Act of 1992, as amended of BTH;
- (3) BTH and BTR & Spa wishes to increase its economic interest in LRH and are desirous to launch a tender offer to purchase all equity related securities of LRH ("**Tender Offer**" or "**Transaction**"); and
- (4) The Parties have reached their mutual understanding with each other concerning the Transaction. Accordingly, the Parties wish to establish and record such mutual understanding in this MOU.

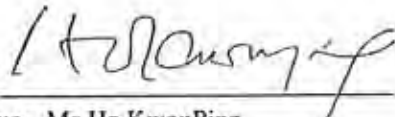
IT IS AGREED as follows:

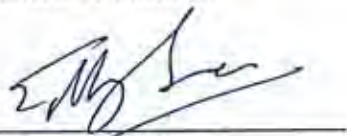
1. The Parties agree to jointly launch a voluntary tender offer for, except the shares held by the Group of Offerors, all remaining shares in LRH, pursuant to the Notification of Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011; and
2. The Parties hereby agree that BTR & Spa, on behalf of the Group of Offerors shall be the sole purchaser of all remaining shares in LRH tendered in this Tender Offer by the Group of Offerors.

[Signature Page to follow]

IN WITNESS WHEREOF, the Parties have caused this MOU to be executed by their duly authorized representatives on the date first above written.

For and on behalf of
BANYAN TREE HOLDINGS LIMITED

By: 
Name: Mr. Ho KwonPing
Title: Executive Chairman

By: 
Name: Mr. Eddy See Hock Lye
Title: Group Managing Director

For and on behalf of
BANYAN TREE RESORTS & SPAS (THAILAND) COMPANY LIMITED

By: 
Name: Mrs. Suwanna Numnun
Title: Director

By: 
Name: Mrs. Kingkam Olarnjanin
Title: Director

