

Attachment 4

Report of the Audit and Risk Committee

REPORT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee of Laguna Resorts & Hotels Public Company Limited comprises 3 independent directors and is empowered to:-

- review the Company's financial reports, internal control and internal audit systems, connected transactions and compliance with all relevant regulations and laws;
- recommend special audit plans to the internal auditor;
- advise management on matters related to the principles of good corporate governance;
- recommend the appointment of the Company's external auditors and their remuneration;
- review or discuss policies regarding risk assessment and risk management and the steps management has taken to monitor and control such exposures; and
- seek to oversee and ensure a continuous process for managing risk.

During 2018 the Audit and Risk Committee convened 4 meetings, with the Company's external auditors and internal auditors including the Management to review compliance with accounting standard requirements and internal controls prior to approving the quarterly reports and the annual financial statements. These meetings also included discussions with the Company's internal audit team to review and advise on its findings and to follow up on matters arising from the schedule of work that the Audit and Risk Committee had approved the internal auditor to undertake during 2018, thereby ensuring that this work was both sufficient and effective. Apart from this, the Audit and Risk Committee attended one non-management meeting with the external auditor to deliberate accounting approaches and audit plans.

Each of the Audit and Risk Committee members attended all meetings convened in 2018.

With regard to risk management, the Audit and Risk Committee reviewed the risk registers of the Company's major business units with the Company's Group Risk Committee. During the review, the Audit and Risk Committee advised on mitigation measures for identified risks and checked that the risk management policies and work undertaken by the Company's Group Risk Committee continues to be adequate and effective.

The Audit and Risk Committee is satisfied that the Group's internal controls are sufficient and effective both to support its operations and to enable the external auditors to express an opinion on the financial statements that they present fairly in all material respects the financial position and results of the Group's operations. Where internal control weaknesses have been detected during the course of the Audit and Risk Committee's reviews these have not been considered material and in all cases management has been alerted and has taken appropriate corrective action.

The Audit and Risk Committee is of the opinion that risk management is now well understood and practiced throughout the Group and that systems are generally in place to ensure an ongoing process of risk management.

The Audit and Risk Committee is satisfied that the Company has performed in compliance with the SEC/SET rules and regulations and the laws related to the business of the Company and that the Company has supported and continuously developed its good corporate governance principles. As a pledge of the Company's ongoing commitment to operate its business ethically and to avoid any corrupt practices, the Audit and Risk Committee recommended the Company to join the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) and to set up the Anti-Corruption Policy. The Company has joined the CAC and established the Anti-Corruption Policy in 2017 to promote anti-bribery and anti-corruption practices and serve as clear guidelines for Directors, Executives, employees and related persons in conducting the Company's business.

Despite the complexity of the Group's structure which primarily arises from the integration of several resorts at Laguna Phuket, the Audit and Risk Committee is satisfied that all connected transactions that were reviewed by it and arose in 2018 were fair and reasonable and had been entered into on an arms-length basis applying the principles of an open market transaction between willing parties.

The interests of all shareholders remain the principal objective of the Audit and Risk Committee. The Company's operating results and financial reports are therefore reviewed for transparency and completeness. In this regard the Audit and Risk Committee has been able to satisfactorily resolve all matters arising within the terms of its Charter with both the management and the external and internal auditors.

The Audit and Risk Committee has recommended the Board to appoint Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 of EY Office Limited to be the Company's auditors for the fiscal year 2019 with a recommended audit fee of Baht 875,000.



(Mr. Vudhiphol Suriyabhivadh)

Audit and Risk Committee Chairman

15 February 2019

Attachment 5

Report of the Nomination and Remuneration Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) of Laguna Resorts & Hotels Public Company Limited comprises three independent directors and has the following objectives:

1. To formulate and align HR policies and programs for senior management to business goals and market practices;
2. To attract and retain the right people for senior management positions in the Company;
3. To ensure that the Company’s senior management remuneration and benefit package remain competitive with the industry’s benchmark;
4. To advise the Board on matters relating to the composition of the Board and its committees so that the Board is able to adequately discharge its responsibilities and duties; and
5. To resolve and/or advise on any employee’s remuneration which have conflict-of-interest issues.

In the pursuit of its objectives, the NRC is empowered to perform the following functions:

1. To propose guidelines and make broad recommendations for the annual salary increment and bonus policies for the Company;
2. To review and award the bonus, salary increment and incentives of the Company Chairman and his relatives who are employees of the Company;
3. To review and approve the expense claims of the Company Chairman;
4. To review and if necessary, propose changes to the remuneration of the Company’s directors serving on the Board of Directors, Audit and Risk Committee and Nomination and Remuneration Committee;
5. To review and if necessary, propose changes or additions to senior management welfare, benefits (such as employee stock options and other employee welfare allowances, subsidies and schemes), salary increment and bonus policies. The emolument of individual employees shall be determined by the management of the Company;
6. To establish criteria for Board membership;
7. To formulate a standard and transparent process for the selection of directors;

8. To propose and/or evaluate directorial candidates and Board committee members for consideration by the Board when there is a vacancy;
9. To assess independent directors to identify if the independence of any is compromised and if new independent directors are required under the Board's policy;
10. To inform the Board of the names of directors and Board committee members who are retiring by rotation and make recommendations to the Board as to whether the Board should support the re-nomination of those retiring directors and committee members;
11. To review the Committee charter at least once a year and recommend modifications to the Board of Directors as needed; and
12. To report to the Board of Directors on the Committee's activities and findings.

The NRC met twice in 2018 to review the NRC Charter and Nomination and Remuneration Policy, to consider and make recommendations to the Board regarding the re-nomination of those retiring directors by rotation and the remuneration for the directors and sub-committee members. Additionally, the NRC considered and made recommendation to the Board regarding the amount of annual bonus and salary increment policy for the Company's employees.



Dr. Jingjai Hanchanlash

Nomination and Remuneration Committee Chairman

14 January 2019

Attachment 6

Abbreviations of Company, Subsidiaries, Associated Companies and Related Companies

Abbreviations of Company, Subsidiaries, Associated Companies and Related Companies

| Abbreviations | Company Name in Full |
|---------------|--|
| AVCI | PT. AVC Indonesia |
| BGL | Bangtao Grande Limited |
| BI | Bibace Investments Ltd |
| BT1 | Bangtao (1) Limited |
| BT2 | Bangtao (2) Limited |
| BT3 | Bangtao (3) Limited |
| BT4 | Bangtao (4) Limited |
| BTC | Banyan Tree China Pte. Ltd. |
| BSD | Bangtao Development Limited |
| BTG(S) | Banyan Tree Gallery (Singapore) Pte. Ltd. |
| BTG(T) | Banyan Tree Gallery (Thailand) Limited |
| CGL | Cheer Golden Limited |
| HHBR | Hua Hin Beach Resorts Company Limited |
| L3 | Laguna (3) Limited |
| LBTH | Lijiang Banyan Tree Hotel Company Limited |
| LBTL | Laguna Banyan Tree Limited |
| LEL | Laguna Excursions Limited |
| LGL | Laguna Grande Limited |
| LHC | Laguna Holiday Club Limited |
| LLL | Laguna Lakes Limited |
| LRH | Laguna Resorts & Hotels Public Company Limited |
| LSC | Laguna Service Company Limited |
| LVL | Laguna Village Limited |
| MCP | Mae Chan Property Company Limited |
| PKRD | Phuket Resort Development Limited |
| PSD | Pai Samart Development Company Limited |
| TLDC | Talang Development Company Limited |
| TRL | Tropical Resorts Limited |
| TWDC | Twin Waters Development Company Limited |
| TWPC | Thai Wah Public Company Limited |
| TWPL | Thai Wah Plaza Limited |
| TWRH | TWR-Holdings Limited |
| TWT | Thai Wah Tower Company Limited |
| TWT2 | Thai Wah Tower (2) Company Limited |