

December 20, 2019

Subject: Entering into Joint Venture Agreement for establishing joint venture company to invest in boutique farming business in Thailand

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

Laguna Resorts & Hotels Public Company Limited (“Company”) would like to inform that Laguna Grande Limited (“LGL”), a wholly owned subsidiary of the Company, has entered into the Joint Venture Agreement (“JV”) with Mr. James Noble (“JN”) to establish joint venture company in Thailand. The purpose of the joint venture is to invest in boutique farming business in Thailand. Joint venture stake will be held by LGL at 60 percent and JN at 40 percent. The initial investment cost for the portion of LGL is Baht 6,000. The establishment of the joint venture company is expected to be completed in the first quarter of 2020.

In this regard, such entering into the joint venture is not classified as a connected transaction as defined by applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand. In addition, the size of such transaction does not fall within the meaning of an acquisition or disposal of assets under the Notification of the Capital Market Supervisory Board No. ThorChor 20/2551 (2008) Re: Rules on Entering into Material Transactions deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004), dated October 29, 2004 (as amended).

Please be informed accordingly.

Sincerely yours,

(Mr. Kuan Chiet)
Vice President