

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2012 Annual General Meeting

Date and time : Friday, April 27, 2012 at 14:30 hours

Venue : Banyan Ballroom, 10th floor, Banyan Tree Bangkok hotel, Thai Wah Tower II
No. 21/100 South Sathorn Road, Tungmahamek Sub-district, Sathorn District,
Bangkok 10120, Thailand.

Mr. Ho KwonPing, Chairman of the Board, presided as the Chairman of the 2012 Annual General Meeting (the “**Meeting**”). Mr. Ho KwonPing is also Chief Executive Officer of the Company.

The Chairman announced that there were 88 shareholders and proxy holders present at the Meeting, holding 102,230,692 shares, equivalent to 61.33 percent of the total paid-up capital of 166,682,701 shares, thus constituting a quorum according to the Company’s Articles of Association. The Chairman then declared the Meeting duly convened.

For the convenience of all shareholders, the Chairman then invited Mr. Surapon Supratya, Director and Deputy Chairman, to introduce the directors, the legal advisor, and the auditor of the Company who were present at the Meeting and to take the Meeting through each of agenda items 1 to 8 and any additional agenda items, in Thai.

Mr. Surapon Supratya introduced the directors, the legal advisor, and the auditor of the Company as follows:

Directors

1. Mr. Vudhiphol Suriyabhivadh Independent Director and
Audit and Risk Committee Chairman
2. Dr. Jingjai Hanchanlash Independent Director,
Nomination and Remuneration Committee Chairman and
Audit and Risk Committee Member
3. Mr. Udom Vichayabhai Independent Director,
Audit and Risk Committee Member and
Nomination and Remuneration Committee Member
4. Mr. Satit Rungkasiri Independent Director and
Nomination and Remuneration Committee Member

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| 5. | Mr. Ho KwonCjan | Director |
| 6. | Mr. Michael Ramon Ayling | Director and Managing Director |
| 7. | Mr. Ariel P. Vera | Director |
| 8. | Mr. Stuart David Reading | Director and Vice President-Finance |
| 9. | Mr. Ho Ren Hua | Director |

Legal Advisor

Mr. Akrapol Pichedvanichok and his team from Allen & Overy (Thailand) Co., Ltd. who acted as the legal advisor and inspector for registration and vote counting procedures.

Auditor

Ms. Rungnapa Lertsuwankul from Ernst & Young Office Limited, the Company's auditor.

Before commencing the agenda proper, Mr. Surapon invited the Company Secretary to advise all shareholders of the voting procedure for the Meeting.

Ms. Sirivan Skulkerevathana, Company Secretary, advised all shareholders of the voting procedure for the Meeting as follows:

1. With regard to voting at the shareholders' meeting, section 102 and section 33 of Public Company Act B.E. 2535 stipulates that shareholders shall have votes equal to the number of shares held by each of them, which means one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting, are to use the voting slip for the relevant agenda item handed out at the time of registration to vote on the agenda item. Shareholders and proxy holders are requested to complete the voting slip by ticking one of the voting boxes (i.e. "approve", "disapprove", or "abstain"), and for custodians only - to state the number of votes under each of the selected choices. Shareholders and proxy holders are to then sign on the lower part of the voting slip and immediately return the same to the Company's officer.
3. Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company as indicated in the proxy forms received during registration.

4. In addition, all shareholders and proxy holders (except in the case of foreign investors appointing a custodian in Thailand to keep and safeguard their shares) cannot split the number of votes. All votes must be cast as “approve”, “disapprove”, or “abstain” in each agenda item. Votes will not be counted if the voting slip is incomplete or void (e.g. no signature on the voting slip).
5. The custodians appointed by foreign investors may cast all the votes or split the number of votes as “approve”, “disapprove”, or “abstain” in each agenda item. Votes will not be counted if the voting slip is incomplete or void (e.g. no signature on the voting slip, and/or the number of votes cast exceed the voting right).

In counting the votes, the Company will count the votes based on the voting slips returned to the Company’s officers. If any shareholder does not return the voting slip, it will be deemed that such shareholder does not wish to consider and vote on that agenda item and the votes of such shareholder will not be counted as part of that resolution.

Mr. Surapon then proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

1. **To consider and certify the minutes of the 2011 Annual General Meeting**

Mr. Surapon requested the Meeting to review the minutes of the 2011 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. He also informed the Meeting that the Board had recommended that the minutes of the 2011 Annual General Meeting be certified by the shareholders.

Mr. Surapon opened the floor for shareholders to raise questions. However, no questions were raised.

As there were no questions, the Meeting then considered this agenda item and resolved as follows:

Resolution: The Meeting certified the minutes of the 2011 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	102,809,389	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	102,809,389	100.00%

• Abstained	3,801
Total no. of votes of the shareholders who are eligible to vote	102,813,190

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

2. To consider and acknowledge the business operations of the Company for the year 2011

Mr. Surapon invited Mr. Michael Ayling, the Managing Director, to report the business operations of the Company for the year 2011 to the Meeting.

Mr. Ayling reported to the Meeting as follows:

After the exceptionally difficult operating environments of 2009 and 2010, the year ended 31 December 2011 proved to be even more challenging and resulted in the worst operating result in the Company's history.

Revenue in the hotel division was 13 percent lower than the prior year. This was mainly due to the sale of Laguna Beach Resort in May and the closure of the Sheraton Grande Laguna Phuket for five and a half months from mid-year for a major renovation which was then subsequently rebranded to the Angsana Laguna Phuket upon re-opening in mid-December.

In addition, other factors that adversely affected the hotels performance were: the continuing volatile and uncertain global economy, the strength of the Thai Baht, and the increased supply of upscale hotels in both Phuket and Bangkok, which resulted in ongoing room rate pressures, particularly with the Company's traditional European high-season markets and in Bangkok; the impact of the political protests in the prior year and the lead up to national elections in July which both resulted in continuing security concerns, particularly for the corporate and MICE business segments; and the two natural

disasters of the tsunami in Japan and later the massive floods in Bangkok and surrounding areas, both of which had significant international media coverage which adversely impacted business levels.

The continued concerns over the investment climate in Thailand, particularly with the uncertainty over the political stability in the lead up to the general elections in the first half of the year, and the concerns over the global economy, meant that the property sales market in Thailand was very soft. As a result the revenue of Baht 380 million recognised from the Company's Property division was 53 percent lower than the previous year with only 14 properties being sold.

Despite the difficult operating environment, the Company continues unabated with its extensive initiatives in the area of Corporate Social Responsibility which is an essential part of the Corporate DNA of Laguna Resorts & Hotels Public Company Limited. We continued with our established programs which include the Laguna Phuket Associates Savings Co-Operative for our staff, the Developing Sustainable Schools Program to raise funds for schools in need in the Phuket and neighbouring provinces, the award winning Laguna Phuket Kindergarten, the Laguna Phuket Community English Language Centre as well as the many events that Laguna Phuket holds on behalf of its staff and the local community such as the National Children's Day Celebration, the Sea Turtle Release Ceremony, and the Loy Krathong Festival.

Although the political environment in Thailand is stable as we move into 2012, the management team will still remain very cautious given the significant concerns that surround the world economy, and in particular Europe, the main market for our hotels during the lucrative high season. As a result the emphasis of the Company in 2012 will continue to be focused on generating and preserving cash. It is essential that we maintain the strength of our balance sheet and a comfortable level of cash resources, in order that we are well-placed to be able to cope with any further downturns that may arise.

For additional details of the business operations, Mr. Ayling referred the Meeting to the Company's annual report for the year 2011 which had been sent to all shareholders, together with the notice calling for the Meeting.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

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- The closure of the Sheraton Grande Laguna Phuket for five and a half months from mid-year for a major renovation prior to re-branding and re-opening as the Angsana Laguna Phuket in mid-December coupled with the continuing uncertainty in the world economy and local political instability resulted in the losses of the Company in 2011 which was the worst operating result in the Company's history.
 - Unless something drastic happens, the Company expected a better performance in 2012 based on the following:
 - The opening of Angsana Laguna Phuket.
 - The hosting of 16,000 delegates from AMWAY China, the largest meeting ever held in Phuket, for 1 month in the second quarter which would effectively extend the high season and not only bring lucrative business to Laguna Phuket but also lead to much more future business in the expanding and growing Chinese market (i.e. A lot more enquires from other groups would come along, the same as the Company's experience had been for big Indian weddings in Laguna Phuket).
 - The improvement of market conditions.
 - The implementation of pricing strategy on the property sales of the Company in order to stimulate demand and increase sales volume by reducing and restating the selling prices in US Dollars to overcome the strengthening of the Baht. This initiative had already resulted in sales of 13 properties in the first quarter of 2012 compared with only 1 property for the same period of 2011 and 14 properties for the whole year of 2011.

Remarks: The strengthening of the Baht had made the Company's properties expensive in overseas markets.

- The implementation of various cost rationalization and cost saving initiatives in the second half of 2011 and continuing into 2012, including the reducing and redeploying of some management personnel in order to reduce salary costs along with lower bonuses and salary increments.
- In regard to the Company's investment in Banyan Tree Indochina Hospitality Fund (**Fund**) which is developing an integrated resort in Hue, Vietnam, the progress of the project is continuing very well and is within the budget and on schedule. The first 2 hotels, the Banyan Tree and the Angsana would open for business in October/November 2012. The 18-hole golf course, designed by Mr. Nick Faldo, would also open on time before the end of 2012. The total project cost is USD 200 million. The Company's investment in the Fund is approximately 6 percent of the total fund.

- The increase in other hotel-related income in 2011 was due to the whole year's operation of the Outrigger Rental program as compared to 2010 which was the first year in which Outrigger was operating and during which time Outrigger used very low introductory room rates in order to establish awareness of the business. Room rates were increased in 2011.
- In regard to the high management remuneration, the Company reviewed the number of management staff and their remuneration and made rationalizations in the latter part of 2011.
- For the purpose of good corporate governance, the remuneration and salary increment of the Company Chairman and his relatives who are employees of the Company were reviewed by the Nomination and Remuneration Committee in order to avoid any conflict of interest.
- The selling price of divestments in hotels is a function of profitability of the respective hotel. The Dusit Thani Laguna Phuket was much more profitable than the Laguna Beach Resort. As a result, the selling price of the Dusit Thani Laguna Phuket was much higher than that of the Laguna Beach Resort.

In order to ensure that the sales process for both hotels was handled totally professionally and transparently, the Company appointed Jones Lang LaSalle, a hotel broker company, to conduct the entire sales process through the bidding of each hotel. In the case of each hotel, the highest bidder won.

- Loss on termination of property sales of Baht 91 million was due to the temporary policy adopted by the Company in view of the global economic downturn. The policy allowed those customers who had previously purchased properties under installment payment programs and who had trouble in servicing the outstanding balance to downgrade from the original properties purchased to lower-priced properties by applying all of their payments to date to lower-priced properties. When those customers switched from their original, higher-priced properties, to lower-priced properties the Company had to reverse the sales of the original higher-priced properties and record the sale of the lower-priced properties with the price difference between the properties resulting in the loss on termination of property sales.
- The property sales business in Phuket and in Bangkok were very different in nature. The properties sold in Phuket represented holiday homes for foreign buyers, in particular Europe, whereas properties sold in Bangkok represented non-holiday homes and were very much driven by the Thai market.

- The new property sale units of the Company would be cheaper and smaller, and would be targeted much more for the ASEAN market as it was less affected by concerns about the local political situation and demand from within ASEAN could be expected to pick up faster than demand from Europe or elsewhere.
- In regard to the withdrawal of 2 legal disputes against the Company by TMB Public Company Limited and Avenue Asia Capital Partner L.P. and co-prosecutors, the Company understood that Universal Starch Public Company Limited, a shareholder of the Company, had successfully settled the debt with its creditors. As a result, the creditors of Universal Starch Public Company Limited, including TMB Public Company Limited and Avenue Asia Capital Partner L.P. and co-prosecutors, had withdrawn all court cases including those filed against the Company. The Company had no direct involvement in connection with the withdrawal of both legal disputes.
- The Company had no interest in Banyan Tree Samui. TTC Land Company Limited under Khun Charoen Sirivadhanabhakdi is the owner of this hotel which is managed by Banyan Tree Hotels and Resorts Pte Limited.

As there were no further questions, the Meeting then acknowledged the business operations of the Company for the year 2011.

3. To consider and approve the Company's audited statements of financial position as at December 31, 2011 and statements of comprehensive income for the year ended December 31, 2011 with the auditor's report thereon

Mr. Surapon provided the Meeting with an overview of the financial performance as reflected in the Company's audited financial statements as at December 31, 2011, which the auditor had expressed a clean opinion upon, including an overview of the Group's revenue and profit analysis.

Mr. Surapon further informed the Meeting that the Company's audited statements of financial position as at December 31, 2011 and statements of comprehensive income for the year ended December 31, 2011 had been reviewed by the Audit and Risk Committee, the Board of Directors, and audited by a certified public accountant. Mr. Surapon referred the Meeting to the "Financial Statements" section of the Annual Report which had been sent to all shareholders, together with the notice calling for the Meeting, and advised that the Board had recommended that this agenda item be proposed for shareholders' approval at this Meeting.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

- In order to reduce all the administrative work, the Company had restructured the shareholdings of the subsidiaries which owned shares in the same company by shifting and combining the shares into one subsidiary.

TWR-Holdings Limited and Laguna Banyan Tree Limited, both of which are wholly-owned subsidiaries of the Company held shares in Tropical Resorts Limited in the share of approximately 13 percent and 12 percent respectively. In 2011, TWR-Holdings Limited transferred its shares in Tropical Resorts Limited to Laguna Banyan Tree Limited, resulting in an increase in the total shareholding of Laguna Banyan Tree Limited in Tropical Resorts Limited to 26 percent as at today.

- Tropical Resorts Limited had some negative equity, therefore, the Company had written down the value of the Company's investment in Tropical Resorts Limited to zero. The Company did not have management control over the operations of Tropical Resorts Limited, therefore, the Company could not forecast as to when Tropical Resorts Limited would generate a positive return to the Company.
- The management fee and royalty fee imposed by the Banyan Tree group for the management of Angsana Laguna Phuket was the standard rate applied to all Angsana and Banyan Tree hotels. The fees which the Company had previously signed with Sheraton Overseas Management Corporation (**Sheraton**) to manage the former Sheraton Grande Laguna Phuket hotel (rebranded to Angsana Laguna Phuket) was 20 years old and reflected a beneficial rate from Sheraton because at that time the hotel was new and located in a new geographic area for Sheraton.

As there were no questions, the Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting approved the Company's audited statements of financial position as at December 31, 2011 and statements of comprehensive income for the year ended December 31, 2011 with the auditor's report thereon by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	102,746,089	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	102,746,089	100.00%

• Abstained	75,450
Total no. of votes of the shareholders who are eligible to vote	102,821,539

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

4. To consider and approve the omission of dividend payment

Mr. Surapon reported to the Meeting that the Company had suffered a consolidated net loss of Baht 224 million as shown in the income statement for the year ended December 31, 2011, which has been audited by the auditor.

The Company's dividend policy provides for a dividend payment structured in 2 components as follows:

- 1) A fixed component amounting to one-third of the consolidated net profit for the year attributable to the shareholders; and
- 2) A variable component subject to the Board of Directors' discretion on the availability of cash after taking into account major capital expenditure and debt repayment obligations in the following year.

In view of the Company's consolidated net loss and in accordance with the Company's dividend policy, the Board of Directors had agreed to propose in the AGM to approve the omission of dividend payment for the year ended December 31, 2011.

The proposed omission of dividend payment is consistent with the Company's dividend payment policy which determines the dividend payment based on the consolidated net profit.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

- The Company suffered a consolidated net loss of Baht 224 million. The proposed omission of dividend payment is consistent with the Company's dividend payment policy which determines the dividend payment based on the consolidated net profit.

As there were no further questions, the Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting approved the omission of dividend payment for the year ended December 31, 2011 by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	102,079,987	99.97%
• Disapproved	31,600	0.03%
Total no. of votes cast by shareholders	102,111,587	100.00%

• Abstained	707,552
Total no. of votes of the shareholders who are eligible to vote	102,819,139

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

5. To consider and approve the election of new directors to succeed those who will be retiring on completion of their terms

Mr. Surapon explained that Article 13 of the Company's Articles of Association stipulated that in voting to elect directors, the votes shall be non-cumulative and the shares of each shareholder shall be counted as one vote for every one share, and that Article 14 of the Company's Articles of Association stipulated that at each Annual General Meeting, one-third of the directors shall retire from office. Retiring directors would be eligible for re-election. The following 4 directors were due to retire at the Meeting.

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| 1) | Mr. Ho KwonPing | Chairman |
| 2) | Mr. Udom Vichayabhai | Independent Director and
Audit and Risk Committee Member and
Nomination and Remuneration Committee Member |
| 3) | Mr. Satit Rungkasiri | Independent Director and
Nomination and Remuneration Committee Member |
| 4) | Mr. Ariel P Vera | Director |

The profiles of the 4 retiring directors were shown in Attachment 3 of the notice calling for the Meeting.

Mr. Surapon informed the Meeting that in view of the experience, knowledge and past contribution of the retiring directors, the Board of Directors had agreed to propose to the Meeting to re-elect all 4 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee.

Mr. Surapon opened the floor for shareholders to raise questions. However, no questions were raised.

As there were no questions, the Meeting then considered this agenda item and resolved as follows:

Resolution: The Meeting approved the re-election of all 4 retiring directors, namely Mr. Ho KwonPing, Mr. Udom Vichayabhai, Mr. Satit Rungkasiri, and Mr. Ariel P Vera for another term of directorships by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

1) Mr. Ho KwonPing

Voting Results	Number of Votes*	
• Approved	102,725,589	100.00%
• Disapproved	1,000	0.00%
Total no. of votes cast by shareholders	102,726,589	100.00%

• Abstained	85,550
Total no. of votes of the shareholders who are eligible to vote	102,812,139

2) Mr. Udom Vichayabhai

Voting Results	Number of Votes*	
• Approved	102,719,689	100.00%
• Disapproved	4,800	0.00%
Total no. of votes cast by shareholders	102,724,489	100.00%

• Abstained	87,650
Total no. of votes of the shareholders who are eligible to vote	102,812,139

3) Mr. Satit Rungkasiri

Voting Results	Number of Votes*	
• Approved	102,723,489	100.00%
• Disapproved	1,000	0.00%
Total no. of votes cast by shareholders	102,724,489	100.00%

• Abstained	87,650
Total no. of votes of the shareholders who are eligible to vote	102,812,139

4) Mr. Ariel P Vera

Voting Results	Number of Votes*	
• Approved	102,721,789	100.00%
• Disapproved	1,000	0.00%
Total no. of votes cast by shareholders	102,722,789	100.00%

• Abstained	89,350
Total no. of votes of the shareholders who are eligible to vote	102,812,139

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

6. To acknowledge the remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and the Nomination and Remuneration Committee

Mr. Surapon reported that the Nomination and Remuneration Committee had reviewed the directors' remuneration and agreed with the Board that due to the consolidated net loss of the Company, the directors' remuneration should remain unchanged from the budget approved at the 2011 Annual General Meeting.

The remuneration for all directors of the Board and all directors who serve on the Audit and Risk Committee and/or the Nomination and Remuneration Committee was therefore confirmed to remain at a total amount not exceeding Baht 9.9 million per year with effect from January 1, 2012 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, and that the Board of Directors was authorized, at its own discretion, to determine the details and amount of remuneration to be paid to each director of the Board and each director who is a member of the Audit and Risk Committee and/or the Nomination and Remuneration Committee as the Board of Directors may deem appropriate, as approved at the 2011 Annual General Meeting.

The Board reported to the AGM for acknowledgement that the directors' remuneration remained unchanged from the budget approved at the 2011 Annual General Meeting.

Mr. Surapon opened the floor for shareholders to raise questions. However, no questions were raised.

As there were no questions, the Meeting then acknowledged that the remuneration for all directors of the Board and all directors who serve on the Audit and Risk Committee and/or the Nomination and Remuneration Committee would remain unchanged from the budget approved at the 2011 Annual General Meeting as reported.

7. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2012

Mr. Surapon informed the Meeting that as recommended by the Audit and Risk Committee, the Board had agreed to propose that the Meeting appoint Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or Ms. Sumalee Reewarabandith, C.P.A. No. 3970 and/or Ms. Gingkarn Atsawarangsalit, C.P.A. No. 4496

of Ernst & Young Office Limited to be the Company's auditor for the year 2012 with total remuneration not exceeding Baht 670,000. The profile of the 3 nominated auditors had been sent to all shareholders as shown in Attachment 6 of the notice calling for the Meeting.

Mr. Surapon opened the floor for shareholders to raise questions. However, no questions were raised.

As there were no questions, the Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2012 as per the details proposed by the Board by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	102,735,189	100.00%
• Disapproved	3,000	0.00%
Total no. of votes cast by shareholders	102,738,189	100.00%

• Abstained	73,450
Total no. of votes of the shareholders who are eligible to vote	102,811,639

Note: * The Company's Articles of Association states that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

8. To consider any other appropriate business, if any

Mr. Surapon asked the shareholders whether any shareholder would like to propose any other agenda item for the Meeting to consider. However, no agenda item was raised.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows

- The Company planned to unlock the value of parcels of land in Laguna Phuket through further development jointly with either Thai or foreign companies. The development would probably be a combination of hotel with a large residential component with lower prices in order to attract many more buyers from Thailand and the Asia Pacific area including Hong Kong, Singapore, and China. The plan includes a large residential component rather than 100 percent hotel because (i) the time horizon for return on equity for hotel investments was very long, and (ii) hotels were very sensitive to political developments and so on.
- The company had acquired in 2008 a certain portion of land totaling 237 rai contiguous to Laguna Phuket. Rather than investing and acquiring the entire land parcel upfront, the Company had acquired about 53 rai for Baht 375 million. The Company had an option, not the obligation, to acquire the remaining land within 10 years for about Baht 7 million per rai which would be subject to an annual increment of 5 percent per annum.

As there were no further questions or agenda items raised, Mr. Surapon then handed the Meeting back to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting was closed at 17:35 hours

HO KWONPING
(Mr. Ho KwonPing)
Chairman of the Meeting

SIRIVAN SKULKEREVATHANA
(Ms. Sirivan Skulkerevathana)
Minutes-Taker