

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2008 Annual General Meeting

Date and time : Thursday, April 24, 2008 at 14:25 hours

Venue : Persimmon Room, 11th 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 2008 Annual General Meeting (the "**Meeting**"). Mr. Ho KwonPing is also Chief Executive Officer and Chairman of the Remuneration Committee of the Company.

The Chairman announced that there were 68 shareholders and proxy holders present at the Meeting holding 129,091,035 shares or equivalent to 77.45 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 and introduced the directors, legal advisor and auditor of the Company who were present at the Meeting as follows:

Directors

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|--------------------------------|---|
| 1. Mr. Vudhiphol Suriyabhivadh | Independent Director and Audit and Risk Committee Chairman |
| 2. Mr. Udom Vichayabhai | Independent Director, Audit and Risk Committee member and Remuneration Committee member |
| 3. Dr. Jingjai Hanchanlash | Independent Director, Audit and Risk Committee member and Remuneration Committee member |
| 4. Mr. Surapon Supratya | Deputy Chairman |
| 5. Mr. Ho KwonCjan | Managing Director (Design Services) |
| 6. Mr. Michael R. Ayling | Managing Director |
| 7. Mr. Ariel P Vera | Director |
| 8. Mr. Stuart D. Reading | Director |
| 9. Mr. Bernold O. Shchroeder | Director |

Legal Advisor

Mr. Arkrapol 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

Mr. Sophon Permsirivallop from Ernst & Young Office Limited, the Company's auditor.

For the convenience of all shareholders, the Chairman then invited Mr. Surapon Supratya, Deputy Chairman, to take the Meeting through each agenda item starting from agenda item No. 1 – 7 including any additional agenda item in Thai.

Before commencing on the agenda proper, Mr. Surapon invited the Corporate Secretary to advise all shareholders on the voting procedure for this Meeting.

Ms. Nanchalee Kecharananta, Corporate Secretary, advised all shareholders on the voting procedure for this 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 no. of votes cast are in excess of 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 in 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 each of the agenda items as detailed below to the Meeting:

1. **To consider and certify the minutes of the Extraordinary General Meeting No. 1/2007**

Mr. Surapon proposed the Meeting to go through the minutes of the Extraordinary General Meeting No. 1/2007, a copy of which was sent to all shareholders together with the notice calling for the Meeting. The Board has recommended that the minutes of the Extraordinary General Meeting No. 1/2007 be certified by the shareholders at this Meeting.

A shareholder commented that the Minutes of Extraordinary General Meeting No. 1/2007 did not include enough details on questions he had expressed and the answers given at the Extraordinary General Meeting No. 1/2007. For the benefit of other shareholders who could not attend the meeting, those questions and answers should be recorded in the minutes of the meeting for their information.

The Company’s legal advisor clarified that due to the large numbers of questions raised by shareholders at the meeting, only the matters in relation to each agenda item would be summarized and recorded in the minutes.

After no further comment, the Meeting considered this agenda item and resolved as follow:

Resolution: The Meeting certified the minutes of the Extraordinary General Meeting No. 1/2007 by a majority of the total number of votes 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	126,537,833	98.02%
• Disapproved	2,550,501	1.98%
Total no. of votes cast by shareholders	129,088,334	100.00%

• Abstained	1,900
Total no. of votes of the shareholders who are eligible to vote	129,090,234

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 2007

Mr. Surapon invited Mr. Michael Ayling, the Managing Director, to report the business operations of the Company for the year 2007 to the Meeting.

Mr. Ayling reported to the Meeting as follow:

The year ended December 31, 2007 saw Laguna Phuket celebrate its 20th anniversary and it was particularly fitting that a record performance was achieved for the second year in a row with a profit of Baht 1.290 billion being achieved.

The record performance was largely due to the hotel division performing very strongly in 2007. All of the hotels benefited from the renovations undertaken in recent years to capitalize on the buoyant tourism demand that Phuket experienced during the year. The tourism market in Phuket has been fuelled by:

- direct flights resuming from most of our key regional markets;
- strong demand from the European markets; and
- no significant competition entering into our competitive set during the year.

The Company expects this strong demand to continue into the foreseeable future and the Company considers that there is still room for improvement in 2008 particularly in the low season months when the direct flights from Japan and Korea are set to resume. In addition soft meeting demand during the low season was experienced in 2007 due to the difficulties experienced in the Bangkok market (resulting from the New Years Eve bombings) which had a follow-on effect to the meetings market for the hotels in

Phuket resulting in this market segment being particularly competitive. This is not expected to be repeated in 2008.

As a result of the continued strong demand for Phuket as a holiday and meetings destination, the Company will continue to expand the hotels in Laguna Phuket in the coming years with numerous projects as follows:

- At the Dusit Laguna Resort, phase 1 of the expansion of this resort comprising of the 28 two bedroom pool villa's will be completed and operational by the middle of 2008;
- Phase 2 of the expansion of the Dusit Laguna Resort featuring an additional 26 two bedroom pool villa's and 81 hotel rooms, together with the expansion of the Ruen Thai restaurant and the Angsana Spa will commence construction at the end of 2008 to be completed in 2011;
- The additional 22 two bedroom pool villas and 4 Double Pool villas at the Banyan Tree Phuket will commence construction in the first quarter of 2008 to be completed in 2010; and
- The seventh hotel in Laguna Phuket, the Angsana Phuket, is in the process of obtaining the required permits and is expected to commence construction in the second half of 2008. This high end property will comprise a total of 134 keys of which 16 will be sky pool villa's and the other 118 villa's have either their own pool or direct access to the main pool.

The performance of the Property Sales division was slightly lower than the previous year and was negatively impacted by the political environment throughout the year and the anti foreign investment sentiment of the interim government. Although the demand for properties in Laguna Phuket remained strong, this resulted in many potential investors taking a wait and see approach. At the end of the year, once the election date was announced, this resulted in much of this interest being converted into sales in the last 2 months of the year and also contributed to the record profit performance. The branded products of the Banyan Tree 2 bedroom pool villas and the Dusit pool villa's performed particularly well with most of the 28 Dusit pool villa's being sold during the year. The unbranded products of the Residences, Townhomes and the Laguna Village Villa's were more impacted by the difficult operating conditions although, despite this, Laguna Village was 80 percent sold out by the year end.

The Laguna Holiday Club continued its development with the opening of 4 sales offices in Chiang Mai, Hua Hin, Pattaya and Cha-am in 2007 as part of the Company's strategy to expand this very successful business to grow both throughout Thailand and then internationally in the next few years.

Outside of Phuket, the Banyan Tree Bangkok continued with its extensive renovations of converting office floors into hotel suites, serviced apartments and meeting facilities. These projects together with the renovations of the existing room suites and restaurants will be largely completed by the end of 2008.

As a result the Board of Directors feel that with the expansion programs in all of the business segments of the Group and the investments that have been made in recent years both within and outside of Laguna Phuket, that the Company is well placed to achieve sustained growth in the forthcoming years over and above the excellent performance in 2007.

Details of business operations could be found out in the Company's annual report for the year 2007 which was sent to all shareholders together with the notice calling for the Meeting.

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

- The increase in net asset value per share was not significant despite the revaluation of assets made during the year, due to the increase in the number of ordinary shares resulting from the capital increase during the year.
- The increase in the range of Laguna Holiday Club ("LHC") inventory was intended to enhance the product offering to current and potential members. LHC has bought 5 units in Chiang Mai, 5 units in Pattaya and most recently in the Boathouse development in Hua Hin (comprising 17 units to be delivered in 2008 with a option to purchase a further 38 units by 2011). There is strong demand from Bangkok-based members, in particular for Hua Hin and the Company believes that this will be a strategic investment to sell Bangkok-based memberships.
- The entry under interest received and other income stated in the Annual Report includes foreign exchange gain, amortisation of negative goodwill and reversal of prior year devaluation.

After no further questions, the Meeting considered and acknowledged the business operations of the Company for the year 2007.

3. To consider and approve the Company's audited balance sheet as at December 31, 2007 and income statement for the year ended December 31, 2007 with the auditor's report thereon

Mr. Surapon provided the Meeting with an overview of the financial performance for the year ended December 31, 2007 including an overview of the Group's revenue and profit analysis.

Mr. Surapon further informed the Meeting that the Company's balance sheet as at December 31, 2007 and income statement for the year ended December 31, 2007 had been reviewed by the Audit and Risk Committee, the Board of Directors and audited by the certified public accountant. Details are in the

“Financial Statements” section of the Annual Report which was sent to all shareholders together with the notice calling for the Meeting. The Board 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:

- The disclosure in Annual Report in relation to the type of business carried on by Universal Starch Public Company Limited (“USC”) has never been changed from “manufacture and sale of tapioca products” to “holding company” since its main income is still derived from the production of tapioca products.
- The Company does not have any director representation on USC’s board due to the fact that USC has many pending court proceedings as well as debts and the Company’s directors do not have any expertise in the tapioca business.
- In relation to the lawyer’s opinion mentioned in the Annual Report on the civil case between Thai Military Bank and the Company, it is stated that if the plaintiff wins, the increase in share capital during 2007 would be void. The effect to the shareholders would depend entirely on the ruling of the court and the directors will have to comply with that judgment.
- The reason behind the establishment of TRL Investments Ltd. (“TRLI”) (presently known as Bibace Investments Ltd. (“BI”)) and the transfer of assets of Tropical Resorts Limited (“TRL”) to TRLI was due to a strategic restructuring. However, the shareholders of TRL were offered the same proportionate shareholding in TRLI. The remaining assets of TRL are a hotel in Bintan and an investment in a company called Gold Sand Investments Ltd. which in turn holds shares in BI (whose major asset is its shareholding in Banyan Tree Holdings Limited). There was no valuation done in relation to the transfer of assets of TRL to TRLI.
- The change of name of TRLI to BI was done in order to ease the confusion as the name TRLI is quite similar to TRL.
- There have been no dividends received from TRL and BI in 2007.
- The Company’s total underlying asset value from its investments in TRL and BI is approximately Baht 1,900 million (equivalent to approximately 8 percent of the share capital of Banyan Tree Holdings Limited).

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- Assets/liabilities denominated in foreign currencies are not significant as they represent less than 10 percent of the Company's assets.
 - The reimbursement of costs between Banyan Tree Hotels and Resorts Pte Ltd ("BTHR") and Laguna Banyan Tree Limited ("LBTL"), as disclosed in the related party transactions note, represents the on going centralised sales and marketing costs incurred by BTHR in promoting the resort.
 - Under the Company's staff housing policy, employees can choose to make a purchase of the property developed by the Group at market value (less applicable discount) under a company or individual name.
 - The purchase of hotel units by PT AVC Indonesia, a wholly-owned subsidiary of the Company, relates Laguna Holiday Club's operation in Angsana Bintan. The hotel units were originally acquired by Cheer Golden, a wholly-owned subsidiary of the Company, but have been subsequently transferred to the PT AVC Indonesia which is the local company performing the holiday club operations.
 - Only the paid-up capital from the increase in share capital has been registered with the Ministry of Commerce. The issue of the remaining unsubscribed portion will be a matter for the Board and shareholders to consider in the future, if appropriate.
 - The revaluation of assets was performed in accordance with the policy of the Company to conduct such a revaluation every 3 years. The valuation was performed by Knight Frank at a cost of approximately Baht 2.0 million.
 - The Annual Report indicated that directors' non-monetary remuneration amounted to approximately Baht 6.7 million. This amount did not include any discounts in respect of the purchase of a property by a director from the Group.
 - It was noted there was strong performance by the Company during Q1 and Q4 but weak performance during Q2 and Q3 which is in keeping with the usual seasonal pattern. European tourists normally visit Phuket during Q1 and Q4, which is known as the high season, however during Q2 and Q3, the market shifts to more regional tourism which is lower yielding. This seasonality is normal but the degree of fluctuation depends on other factors such as the political environment.

- The average interest rate on short term loans of the Group in 2007 is approximately 2 percent.
- The foreign exchange gain was lower in 2007 as compared to 2006 due to the exchange loss recorded on a USD loan to Lijiang and the lower exchange gain derived from currency hedges due to the lower exchange rate differential in 2007 as compared to the prior year.
- The Company's borrowing is in THB but a significant portion of its income from sale of hotel rooms is in USD. Therefore the Company has entered into some transactions to hedge the exchange rate risk associated with the company's borrowings and income. The hedging program has been quite successful in the past couple of years. If not for the hedging program, the strengthening of the THB would have been detrimental to the Company's business.
- Prior to the Asian crisis, room rates were denominated in THB. During the crisis, the Company renegotiated with various agents to contract room rates in USD. The negotiation was a very long and drawn out process lasting approximately 2 years. Due to the continued weak outlook of the USD and its diminishing significance as the main international currency, the Company's strategy going forward is to contract room rates in Euros for the main European markets and Baht for the regional markets.

After no further questions, the Meeting considered this agenda item and resolved as follow:

Resolution: The Meeting approved the Company's audited balance sheet as at December 31, 2007 and income statement for the year ended December 31, 2007 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	126,575,089	100.00%
• Disapproved	-	-
Total no. of votes cast by shareholders	126,575,089	100.00%

• Abstained	2,553,900
Total no. of votes of the shareholders who are eligible to vote	129,128,989

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 payment of dividend

Mr. Surapon reported to the Meeting that the Company had reported consolidated net profit of Baht 1,290 million for 2007. Taking into account the consolidated net profit, the Company's expansion plan and debt repayment obligations, the Board of Directors agreed to propose to this Meeting to appropriate the retained earnings for the year ended December 31, 2007 as follows:

- a) Legal reserve at 5 percent of the Company's net profit for the fiscal year 2007 amounting to Baht 34,677,129.
- b) Dividend payment to shareholders whose names appear on the Company's share register book on the closing date of May 6, 2008 at 12:00 hrs. in the amount of Baht 2.80 per share for 166,682,701 shares, totaling Baht 466,711,562.80
- c) Un-appropriated retained earnings to be carried forward.

Dividend payment to be made on May 23, 2008

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the year ended December 31, 2007 represents 36.2 percent of consolidated net profit and an increase over the amount that was paid in respect of the year ended December 31, 2006.

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

- The Board took into consideration various factors when determining dividend payment such as investment plans of the Company, payment of loans/interest due during the coming year, operating costs, etc. prior to making the recommendation of the amount of the dividend and it should be noted that there were many discussions during the year on this. The example of 2004/2005 was provided when, without thorough consideration, the Company would not have had enough money to cover operating costs of the Company including payment of staff salary. The example emphasises that sometimes the dividend may be less than the 30 percent stated in order to maintain the ongoing operation of the Company and its business.

After no further questions, the Meeting considered this agenda item and resolved as follow:

Resolution: The Meeting approved the appropriation of retained earnings for the year ended December 31, 2007 and dividend payment in the amount of Baht 2.80 per share as details proposed by the Board 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	129,092,534	100.00%
• Disapproved	-	-
Total no. of votes cast by shareholders	129,092,534	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	129,092,534

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 matters relating to directorships of the Company

5.1 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 stipulates that in voting to elect directors, the votes shall be non-accumulative 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 stipulates that at each AGM, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following 4 directors are due to retire at the 2008 AGM.

- 1) Mr. Vudhiphol Suriyabhivadh Independent Director and Audit and Risk Committee Chairman
- 2) Mr. Ho KwonCjan Managing Director (Design Services)
- 3) Mr. Bernold O. Schroeder Director
- 4) Mr. Stuart D. Reading Director

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

In view of their experience, knowledge and past contribution, the Board of Directors agreed to propose to the AGM to re-elect for a further term all 4 directors who are due to retire.

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

- For the past 2 years, only independent directors have received remuneration. Details of remuneration as shown in the Annual report.

After no further questions, the Meeting considered this agenda item and resolved as follow:

Resolution: The Meeting approved the re-election for a further term of all 4 directors who are retiring (namely; Mr. Vudhiphol Suriyabhivadh, Mr. Ho KwonCjan, Mr. Bernold O. Schroeder and Mr. Stuart D. Reading) by a majority of the total number of votes 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. Vudhiphol Suriyabhivadh

Voting Results	Number of Votes *	
• Approved	127,725,434	98.94%
• Disapproved	1,365,000	1.06%
Total no. of votes cast by shareholders	129,090,434	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	129,090,434

2) Mr. Ho KwonCjan

Voting Results	Number of Votes *	
• Approved	127,725,934	98.94%
• Disapproved	1,364,500	1.06%
Total no. of votes cast by shareholders	129,090,434	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	129,090,434

3) Mr. Bernold O. Schroeder

Voting Results	Number of Votes *	
• Approved	127,725,434	98.94%
• Disapproved	1,365,000	1.06%
Total no. of votes cast by shareholders	129,090,434	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	129,090,434

4) Mr. Stuart D. Reading

Voting Results	Number of Votes *	
• Approved	127,725,434	98.94%
• Disapproved	1,365,000	1.06%
Total no. of votes cast by shareholders	129,090,434	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	129,090,434

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.

5.2 Remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and Remuneration Committee

Mr. Surapon reported that as recommended by the Remuneration Committee, the Board would like to propose to this Meeting to approve an increase in directors' remuneration budget from a total not exceeding Baht 5.0 million per year to a total not exceeding Baht 9.4 million per year with effect from January 1, 2008 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company and to authorize the Board of Directors, 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 Remuneration Committee as the Board of Directors may deem appropriate.

The above proposed remuneration budget includes remuneration for all directors of the Board and all directors who serve on the Audit and Risk Committee and the Remuneration Committee whereas the existing approved remuneration for a total amount not exceeding Baht 5.0 million per year includes remuneration for independent directors only. The significant increase is largely attributable to the reinstatement of remuneration for non-independent directors which was suspended in 2006 and 2007. Currently, the Board of Directors comprises 12 members, 8 of whom are non-independent directors.

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 follow:

Resolution: The Meeting approved remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and Remuneration Committee for a total not exceeding Baht 9.4 million per year with effect from January 1, 2008 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company and the authorization to the Board of Directors, 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 Remuneration Committee as the Board of Directors may deem appropriate by not less than two-thirds of the total number of the votes of the shareholders and proxy holders who were present at the Meeting and were eligible to vote, with details as shown in the following vote counting summary:

Voting Results	Number of Votes *	
• Approved	129,065,885	99.99%
• Disapproved	10,900	0.01%
• Abstained	6,650	0.01%
Total no. of votes of the shareholders who are eligible to vote	129,083,435	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting to determine any remuneration for the directors requires not less than two-thirds of the votes of the shareholders who are present and are eligible to vote.

6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2008

Mr. Surapon informed the Meeting that as recommended by the Audit and Risk Committee, the Board would like to propose to the AGM to appoint Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or Mr. Sophon Permsirivallop C.P.A. No. 3182 and/or Ms. Sumalee Reewarabandith, C.P.A. No. 3970 of Ernst & Young Office Limited to be the Company's auditor for the year 2008 with total remuneration not exceeding Baht 790,000. The profile of the 3 nominated auditors was sent to all shareholders as shown in Attachment 5 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 then considered this agenda item and resolved as follow:

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2008 as per the details proposed by the Board 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	129,090,635	100.00%
• Disapproved	-	-
Total no. of votes cast by shareholders	129,090,635	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	129,090,635

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.

7. To consider any other appropriate businesses, 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. However, no questions were raised. Mr. Surapon then handed the Meeting back over to the Chairman.

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

The Meeting was closed at 16:45 hours

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

Nanchalee Kecharananta
(Ms. Nanchalee Kecharananta)
Minutes-Taker