

Laguna Resorts & Hotels Public Company Limited
Minutes of the Extraordinary General Meeting No. 1/2006

Date and time : Thursday, 20 July 2006 at 1335 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.

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 Acts B.E. 2535 stipulate that shareholders shall have votes equal to the number of shares held by each of them or one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting and wish to abstain from voting or vote against the agenda item are requested to raise their hands and complete the voting slip at the end of each agenda item as to be requested. The completed voting slips are to be returned to the Company's officers immediately after you have finished voting. Those shareholders and proxy holders who do not raise their hands will be considered as voting in favour of that particular agenda item. Votes will be counted based on the total no. of votes of the shareholders and proxies present in the Meeting less those which have abstained or voted against the agenda item.
3. Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the start of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company from the proxy forms received during registration.

In addition, all shareholders and proxies may split the number of votes in favour of, against or in abstention for each agenda item. Your vote will not be counted if your voting slip is incomplete or void e.g. you do not sign on the voting slip, and/or you cast your vote in excess of your voting right.

For faster and smoother flow of the Meeting, the results of the voting on each agenda item will be counted and declared at the end of the Meeting.

Ms. Nanchalee also informed the Meeting that Mr. Ho Kwon Ping, Chairman of the Company, was unable to attend today's Meeting. Under Section 104 of the Public Limited Companies Act B.E. 2535, "when the Chairman is not present, shareholders present at the meeting shall elect one shareholder to chair the meeting".

Mr. Surapon Supratya, Group Managing Director and appointed proxy holder of Banyan Tree Holdings Limited, was unanimously elected by the voting shareholders and proxies who attend the Meeting to preside as Chairman of the Meeting.

The Chairman announced that there were 18 shareholders present at the Meeting holding 1,275,598 shares or equivalent to 1.51 percent of the Company's total paid-up capital and 26 proxies present at the Meeting holding 42,286,176 shares or equivalent to 49.94 percent of the Company's total paid-up capital. Therefore, the total number of shareholders and proxies present at the Meeting was 44 holding 43,561,774 shares or equivalent to 51.45 percent of the Company's total paid-up capital, 84,670,143 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 and the legal advisor of the Company who were present at today's Meeting as follows:-

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| 1. | Mr. Michael R. Ayling | Managing Director (Laguna Phuket) |
| 2. | Mr. Udom Vichayabhai | Independent Director, Audit and Risk Committee Member
and Remuneration Committee Member |
| 3. | Mr. Vudhiphol Suriyabhivadh | Independent Director |
| 4. | Ms. Sirivan Skulkerevathana | Director |
| 5. | Mr. Kuan Chiet | Director |
| 6. | Mr. Bernold O. Schroeder | Director |
| 7. | Ms. Nanchalee Kecharananta | Director |

Together with Mr. Arkrapol Pichedvanichok, Legal Counselor, Allen & Overy (Thailand) Co., Ltd.

The Chairman then conducted the Meeting according to the following agenda:

1. To consider and certify minutes of the 2006 Annual General Meeting

The Chairman informed the Meeting of the Board's recommendation that the shareholders should certify the minutes of the 2006 Annual General Meeting as correct. A copy of the minutes had been sent to the shareholders along with the invitation letter.

Resolution: The Meeting unanimously resolved that the minutes of the 2006 Annual General Meeting, be certified as correct as shown by the following vote counting summary:

(No. of Shares)	Actual Vote Count *	
No. of shares which approved this agenda item	43,561,774	100.00 %
No. of shares which disapproved this agenda item	-	0.00 %
No. of shares which abstained from voting	-	0.00 %
Total no. of shares which were eligible to vote	43,561,774	100.00 %

Note: * The Company's Articles of Association states that a resolution of the shareholders' meeting in an ordinary event requires the majority vote of the shareholders present and cast the vote.

2. To consider and approve remuneration for the Independent Directors of the Company

The Chairman informed the Meeting that at the last Annual General Meeting held on April 26, 2006, the motion on the remuneration for Directors, Audit and Risk Committee and Remuneration Committee members for the year 2006 was not carried due to insufficient votes. After the meeting, the Class B Director of Thai Wah Group Planner Company Limited, in its capacity as the Plan Administrator of Thai Wah Public Company Limited, a major shareholder holding 34.78 percent of the total Company shares, wrote to inform the Company that they will vote to approve the remuneration for the Independent Directors of the Company in the event that an extraordinary general meeting was convened. This Extraordinary General Meeting No. 1/2006 was, therefore, called to consider and approve remuneration for the Independent Directors of the Company.

The Chairman further stated that the Board agreed to propose to the shareholders to approve the remuneration for the Independent Directors of the Board and the Independent Directors who are members of the Audit and Risk Committee and Remuneration Committee for a total amount not exceeding Baht 5 million per year with effect from January 1, 2006 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 Independent Director of the Board and each Independent Director who is a member of the Audit and Risk Committee and/or Remuneration Committee as the Board of Directors may deem appropriate.

A shareholder asked if non-Independent Directors would receive remuneration in other forms such as salary, bonus, or other welfare benefits. The Chairman replied that non-Independent Directors who are employees of the Company are paid salaries and other welfare benefits due to them in accordance to the Company's rules, regulations and policy.

The same shareholder requested details of how the Baht 5 million remuneration will be paid to the Independent Directors. The Chairman explained that the entire sum would be paid as fees to Independent Directors in their capacities as Directors of the Board and as members of the various committees in which they sit on. The fee structure for each committee is different but the total remuneration would not exceed Baht 5 million per year for the budgeted number of meetings.

Resolution: The Meeting unanimously resolved that the remuneration for the Independent Directors of the Company as proposed be approved as shown by the following vote summary:

(No. of Shares)	Actual Vote Count *	
No. of shares which approved this agenda item	43,561,774	100.00 %
No. of shares which disapproved this agenda item	-	0.00 %
No. of shares which abstained from voting	-	0.00 %
Total no. of shares which were eligible to vote	43,561,774	100.00 %

Note: * The Company's Articles of Association states that a resolution of the shareholders' meeting to determine any remuneration for the directors requires two-thirds or more of the votes cast by the shareholders present and eligible to vote.

3. To transact any other appropriate businesses, if any

A shareholder remarked about the recent unusual hike in the Company's share price and queried whether this might be due to the Company's expansion plan or the launch of some special projects. The Chairman agreed that the hike in share price was indeed very unusual and the Company had therefore requested for an investigation by the Stock Exchange of Thailand (SET). However, the SET subsequently reported that there were no abnormalities or illegal share price manipulations behind the hike in the Company's share price.

The same shareholder asked about the general economic trend, the property business and the overall tourism industry in Phuket. Mr. Michael R. Ayling, Managing Director (Laguna Phuket), stated that the Company's hotel business in Laguna Phuket in 2006 is recovering

well from the tsunami in 2004. Although there was an interruption caused by the soccer World Cup in the second quarter, the World Cup has now ended and hotel occupancy rates is expected to return to normal levels. Room occupancy rates in the 4th quarter is also expected to return to pre-tsunami level. However, the delay in the resumption of direct flights from Hong Kong and Japan to Phuket hampered the Company's recovery level in the 2nd quarter and this will also continue in the 3rd quarter. These direct flights are anticipated to resume in the 4th quarter and this would benefit the whole of Phuket especially in the year to come. The property business in Phuket, including that of Laguna Phuket, has enjoyed a very healthy growth and this trend is forecasted to continue. The increasing numbers of tourists visiting Phuket each year and the numbers of new hotels being built each year testify to the continued strength of Phuket as an international tourist destination.

A shareholder asked about the performance of Banyan Tree Bangkok Hotel. Mr. Ayling stated that the hotel achieved growth in both room occupancy rate and food & beverage sales despite the inconvenience caused by certain parts of the hotel being closed for renovation. Average room rates for the hotel reached USD130 and average occupancy rate was maintained at 75-80 percent (as compared to 60-65 percent for Laguna Phuket). Vertigo Restaurant remains popular and highly profitable. The Hotel recently opened a new Japanese Restaurant and a new Seafood Restaurant.

Another shareholder raised questions about Laguna Phuket Golf Club (The Golf Club) and Allamanda Laguna Phuket Condominium (Allamanda). Mr. Ayling explained that as the Company owns the Golf Club, he would be able to answer any queries relating to the Golf Club, but those concerning Allamanda would be outside the Company's scope. Although built by the Company, the units in Allamanda have all been sold. In addition, Allamanda is currently managed by Banyan Tree Holdings Limited (Banyan Tree Holdings). The Chairman further clarified that while the Company and Banyan Tree Holdings are related, they must be regarded as two separate entities.

With that explanation, the shareholder introduced himself as an Allamanda unit owner and a member of the Golf Club. The shareholder then went on to complain about the shortcomings in the management of the two establishments and cited several examples of poor performance. These included the resolution at an Allamanda unit owner meeting not to pay dividends and no explanations were given; the increase in Golf membership fee due to operating loss and the incompetence of expatriate executives responsible for the Golf Club. Mr. Ayling took note of the comments and commented that he would look into the matter of dividend payment. On the issue of the Golf Club, he explained that the operations

is in fact moderately profitable and further commented that, contrary to the shareholder's negative opinion, there has been many praises for the management team on the maintenance and administration of the Golf Club. Mr. Ayling further explained that the increase in membership fee arose as a direct result of the popularity of the Golf Club and not because of operating loss as claimed. In any case, Mr. Ayling assured the shareholder that management appreciated his comments and suggestions for improvement. He invited the said shareholder to call on him when he is next in Phuket to discuss the specific points of his complaints.

A suggestion was made by a shareholder for the Company to take the shareholders on a complimentary tour of Laguna Phuket. The Chairman responded that the expenses for such an even would impact dividend payments.

There being no further business to conduct, the Chairman thanked all shareholders for their attendance and adjourned the Meeting at 1415 hours.

Surapon Supratya
(Mr. Surapon Supratya)
Chairman of the Meeting