

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2013 Annual General Meeting

Date and time : Thursday, April 25, 2013 at 14:33 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 Kwon Ping, Chairman of the Board, presided as the Chairman of the 2013 Annual General Meeting (the “**Meeting**”). Mr. Ho Kwon Ping is also the Chief Executive Officer of the Company.

The Chairman announced that there were 110 shareholders and proxy holders present at the Meeting, holding 101,711,522 shares, equivalent to 61.02 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, Deputy Chairman of the Board, 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 the agenda items 1 to 7 and any additional agenda items, in Thai.

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

Directors

1. Mr. Vudhiphol Suriabhivadh 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. Dr. Satit Rungkasiri Independent Director and
Nomination and Remuneration Committee Member

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| 5. | Mr. Ho KwonCjan | Director |
| 6. | Mr. Ariel P. Vera | Director |
| 7. | Mr. Eddy See Hock Lye | Director |
| 8. | Mr. Ho Ren Hua | Director |
| 9. | Mr. Stuart David Reading | Director and Deputy Managing Director |

Legal Advisor

Mr. Sarayut Jitprasertngam and his team from Allen & Overy (Thailand) Company Limited 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. Nanchalee Kecharananta, 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 2012 Annual General Meeting

Mr. Surapon requested the Meeting to review the minutes of the 2012 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 2012 Annual General Meeting be certified by the shareholders.

Mr. Surapon opened the floor for shareholders to raise questions.

The following are the suggestions from shareholder and Management’s replies:

Mr. Sathaporn Pangnirundr, shareholder, suggested that the name and surname of the shareholders who asked questions or gave suggestions during the Meeting be recorded in the minutes of the Meeting, unless any of such shareholders did not wish to disclose his/her name. He also proposed the appointment of certain minority shareholders to witness the vote counting procedure so as to comply with good corporate governance.

Mr. Sarayut Jitprasertngam, the Company's legal advisor from Allen & Overy (Thailand) Company Limited, explained to the Meeting that the laws do not stipulate to what extent the minutes are to be recorded. Therefore, in his view, the most importance is to record the major substance of the discussion during the Meeting.

The Chairman clarified that in the interest of good corporate governance in regards to transparency, the Company appointed Allen & Overy (Thailand) Company Limited as the Company's legal advisor to verify the registration procedure and vote counting for the Meeting. Nevertheless, shareholders were welcomed to witness the vote counting of each agenda item (one shareholder observed the vote counting).

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

Resolution: The Meeting certified the minutes of the 2012 Annual General Meeting 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	101,303,167	99.80%
• Disapproved	203,400	0.20%
Total no. of votes cast by shareholders	101,506,567	100.00%

• Abstained	156,300
Total no. of votes of the shareholders who are eligible to vote	101,662,867

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.

2. To consider and acknowledge the Company's 2012 business operations report

Mr. Surapon invited Mr. Eddy See Hock Lye, Director, to report the business operations of the Company for the year 2012 to the Meeting.

Mr. Eddy See reported to the Meeting as follows:

After experiencing the worst result in its history last year, the Company registered a small profit for year ended December 31, 2012. Although the global economy remained volatile, a relatively more stable environment was experienced in 2012 in Thailand.

The Company also proudly celebrated the 25th anniversary of Laguna Phuket during the year, which included announcements on developing its existing land banks to unlock value and enhance the facilities of the resort.

Revenue in the hotel division was 12 percent higher than the prior year. Laguna Phuket successfully played host to Amway China over four weeks during the second quarter, with over 15,000 delegates attending a leadership conference. This will augur well in attracting large group business in the future.

Angsana Laguna Phuket ran its first full year of operations, but, performance was dampened by a soft opening period during the critical first quarter. Banyan Tree Phuket's performance was buoyed by the success of the Amway China event, as well as a resort buy-out in December to host an Indian wedding.

Banyan Tree Bangkok saw a much improved performance due to increased demand, with no major events adversely impacting its operations as has been the case in recent years.

While demand appears to be returning with improved occupancy levels, room rate pressures continue to exist due to the strength of the Thai Baht and an increased supply of upscale hotels in both Phuket and Bangkok.

With a more stable political environment during 2012, the Property Sales division saw a return in demand for resort homes with 87 properties sold, as compared to 11 in the prior year. This included 63 properties in our latest development "Laguna Shores," which was launched at the end of the year and is targeted at the sub Baht 10 million segment, currently the most active for resort homes buyers.

The Company expects sales for Laguna Shores to continue strongly in 2013. While sales are recognised only after construction is completed, a healthy pipeline is being established for the future. Revenue recognised from our Property division of Baht 893 million was 54 percent higher than the prior year.

The Company continues unabated with 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. As part of our 25th anniversary celebrations, we launched a new initiative, "Fully Booked" to raise funds for a mobile library for schoolchildren in rural areas of Phuket.

The Company continued with its established programmes, which include the Laguna Phuket Associates Savings Co-Operative for our staff; the Developing Sustainable Schools Programme to raise funds for schools in need in Phuket and neighbouring provinces; the award-winning Laguna Phuket Kindergarten; and 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 appears to remain stable as we move into 2013, the management team will still remain cautious given the continuing concerns that surround the world economy and in particular Europe, the main market for our hotels over the lucrative high season. As a result, the emphasis of the Company in 2013 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 downturns that may arise.

For additional details of the business operations, the Meeting was referred to the Company's Annual Report for the year 2012 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 following are the queries and suggestions from shareholders and Management's replies:

Mr. Worachai Santimongkolwit, shareholder

- Queried on the occupancy rate of Angsana Laguna Phuket and Banyan Tree Phuket in the year 2012.

Response: Mr. Stuart David Reading, Director and Deputy Managing Director, clarified that in the year 2012, Angsana Laguna Phuket had a 61 percent occupancy rate with an average room rate of Baht 3,752 while Banyan Tree Phuket had a 69 percent occupancy rate with an average room rate of Baht 15,745.

Mr. Sathaporn Pangnirundr, shareholder

- Made a recommendation to the Company to disclose significant financial ratios in the Annual Report and raised further questions.

Response: Mr. Stuart clarified that the Company discloses significant financial ratios in the Annual Registration Statement (Form 56-1) which contains more detailed financial information as compared to the Annual Report. Anyone is able to download Form 56-1 from the website of the Stock Exchange of Thailand (SET) and the website of the Office of the Securities and Exchange Commission (SEC).

- What direction is the Company taking to increase shareholders' return?

Response: Mr. Stuart explained that the Company's strategy is to unlock value from the land that it owns and in this regard a new property project (Laguna Shores) was launched at the end of 2012. Upon completion, the Project is expected to generate profit for the Company. In regard to the ratio on return on total assets, Mr. Stuart further explained that the major assets of the Company comprise the land and buildings of hotels which are recorded at valuation. Along with the high valuation attributed, there is also a high depreciation charge, which is non-cash item, which is recorded in the profit and loss which impacts the overall return.

Mr. Visarn Chunchavuttiyanon, shareholder

- Are there any impact of the strong Thai Baht on the Company's performance?

Response: Mr. Stuart clarified that most of the Company's hotel guests and property customers are foreigners and the strong Thai Baht has made the Company's room rates and property prices more expensive in foreign currencies. As a measure to counter the strong Thai Baht, unit sizes of Laguna Shores were kept small so as to keep prices below Baht 10 million and therefore more affordable.

Mr. Suppalerk Janechajittravanit, shareholder

- What is the reason for the small profit in 2012 when the various businesses of the Company is showing improvement over the prior year?

Response: Mr. Stuart said that the small profit is due to the fact that Angsana Laguna Phuket was still under renovation in the first quarter of 2012 and the change in revenue recognition policy of the time share business where revenue can only be recognized when 50 percent of the payment is received (previously 25 percent).

Mr. Sompop Chunhachoti-anant, proxy holder

- Does the Company have plans to renovate Banyan Tree Phuket?

Response: The Chairman explained that the Company is continuously renovating Banyan Tree Phuket but in sections. This is because the hotel cannot be closed for renovation as what was done for Sheraton Grande Laguna Phuket in 2012. The reason it was possible for Sheraton Grande Laguna Phuket is because the renovation was coupled with the rebranding of the hotel to Angsana Laguna Phuket.

Mr. Thamnoon Julmanichoti, shareholder

- Commented that for easy reference, the Company should present information on the Company's separate financial statement rather than show information on a consolidated basis.

The following are additional queries and suggestions from shareholders and Management's replies:

- When is Universal Starch Public Company Limited (USC) expected to resume the trading of its shares on the SET and how does the Company record its investment in USC?

Response: Mr. Surapon advised that USC's application to resume trading has been submitted to the SET and it is being reviewed by the SET. Mr. Stuart further explained the Company has written-down its investment in USC to zero but as and when USC's shares resume trading, the investment will be marked-to-market and any profits will be booked in the profit and loss statement.

- What is the revenue recognition policy of Laguna Shores?

Response: Mr. Stuart explained that based on accounting standards, the Company is able to recognize revenue of Laguna Shores only after the construction is completed and property is handed over to buyers. Revenue from property sales of Laguna Shores will be accounted for by the Company, while Banyan Tree Holdings Limited will receive management fees from unit owners for operating the rental program.

- What is the progress of the water park to be constructed in Laguna Phuket?

Response: The Chairman informed the Meeting that the Company is considering the development of a water park project but this has yet to be finalized.

- What is the status of the Company's investment in the Peoples' Republic of China and Vietnam?

Response: The Chairman explained that the Company's investment in Vietnam is through the investment in Banyan Tree Indochina Hospitality Fund (Fund). The Fund is developing Laguna Lang Co, an integrated resort destination similar to Laguna Phuket, which comprises a Banyan Tree Hotel, an Angsana Hotel, and an 18-hole golf course. The two hotels and golf course will officially open on April 27, 2013. As for People's Republic of China, the Company co-invested with Banyan Tree Holdings Limited to develop Banyan Tree Lijiang hotel which has been in business for several years.

- Does the Company have any plans to develop its land in Chiangmai and Chiangrai?

Response: Mr. Stuart explained that, at present, it may not be an appropriate time to develop the land in Chiangmai and Chiangrai. The Company is still focusing on developing the land that it owns in Phuket.

- In accordance with accounting standards, when is the next time the Company is required to value its land?

Response: Mr. Stuart explained that the Company's land valuation is conducted every three years and next time would be in the year 2013.

- Does the Company have any cost management and cost reduction plans in 2013?

Response: Mr. Eddy See clarified that the Company has a plan to reduce payroll cost by 15-20 percent and the plan has already been communicated to management.

As there were no further questions, the Meeting then acknowledged the Company's 2012 business operations report.

3. To consider and approve the Company's audited financial statements for the year ended December 31, 2012 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, 2012, 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 financial statements for the year ended December 31, 2012 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 following are queries and suggestions for shareholders and Management’s replies.

Mr. Sathaporn Pangnirundr, shareholder

- Proposed the Company to record the term “balance sheet” together with specifying its new name “statement of financial position” which was adopted by the accounting standard in the minutes, in order to comply with the term used in Public Companies Acts because the Public Companies Acts still did not change the term from the term “balance sheet” into “statement of financial position”. Then he raised questions and the Management explained issues as follows:
- Does the Company have a policy to allocate retained earnings, which currently exceeds the registered capital, to stock dividend to shareholders?

Response: The Board of Directors would take this issue into account.

- Asked management to clarify why the Company’s separate and consolidated financial statements are so different in 2011 and 2012. Specifically, why the separate financial statement shows a profit in 2011 while the consolidated financial statement was a loss but the reverse in 2012?

Response: Mr. Stuart explained that the separate financial statement represents the financial status of Laguna Resorts & Hotels Public Company Limited, the holding company, which does not operate any significant businesses such as hotels. On the other hand, the consolidated financial statement represents the financial status of the Company and its subsidiaries. Consequently, the results disclosed in the consolidated financial statement are higher than the figures in the separate financial statement.

- Why were there no dividend payments from invested companies in 2012?

Response: Mr. Stuart clarified that the political crisis and the flood disaster in 2011 adversely impacted the performance of the Company’s subsidiaries and as a result, the subsidiaries did not pay dividends from their 2011 operating results in 2012.

Ms. Uraiwan Sakulwanithana, proxy holder

- Commented that the Company generated Baht 3,164 million in revenue from hotel operations with total hotel costs and management expenses amounting to Baht 3,153 million which therefore indicates that the Company made additional profits from other sources.

Response: Mr. Stuart elaborated that apart from the hotel business, the Company also has income from property development and the office rental businesses.

- Requested the Company to provide details of the remuneration given to each director and management both in the form of cash and non-cash amounting to Baht 70 million in total.

Response: Mr. Sarayut explained that the details of the remuneration given to each director and management is sensitive information. The disclosure of the director's and management's remunerations made by the Company is in line with the requirement of the SEC and shown on page 76 of the Annual Report.

- Asked for an explanation on the item cash and cash equivalents.

Response: Mr. Stuart replied that the Company had cash according to the details presented in the statement of financial position. However, the Company needs to meet ongoing operating expenses and liability obligations.

Mr. Rakkiat Thairporn, proxy holder

- Asked if Avenue Asia Capital Partner L.P. (Avenue Asia), USC's creditor, made any contacts with the Company?

Response: Mr. Surapon informed that the Company was never contacted by Avenue Asia.

- Asked for the currency in which the room rates are quoted by the Company's hotel.

Response: Mr. Stuart explained that the room rates quoted in Thai Baht.

Mr. Sitthichai Amornrojvorawut, proxy holder

- Asked whether the Company has a plan to increase the free float of its shares in the market by reducing its par value or by arranging a road show.

Response: The Chairman advised that as the Company presently has no plans to raise additional funds, there are no plans to reduce par value or to carry out any fund raising.

- Enquired how the rise in minimum wage has impacted the Company's performance.

Response: Mr. Stuart clarified that the rise in minimum wage resulting in higher payroll costs of approximately 3 percent.

- Asked about the Company's property development plan.

Response: The Chairman explained that in December 2012, the Company launched Laguna Shores, a low-rise property project, and the Company is considering to develop other types of property such as townhouses and single houses in Phuket.

The following are additional queries from shareholders and Management's replies:

- Why the tax rate was 36 percent in the year 2012.

Response: Mr. Stuart elaborated that some subsidiaries made profits while others suffered losses. As a result, the Company's tax rate was high as presented in the consolidated financial statement.

- What is the outlook of the Company's results in 2013?

Response: Mr. Stuart clarified that the year-on-year occupancy rate in the first quarter of 2013 rose by 30 percent and the property development business was generating a good pipeline of revenue. Mr. Stuart also informed the Meeting that the Company is again hosting large corporate group businesses in 2013, such as Nu Skin and Herbalife events.

- Due to economic crisis in Europe, what is the Company's strategy to attract non-European market?

Response: Mr. Stuart explained that 50 percent of the customers in 2012 were Asean compared to 40 percent in the prior year. The Company's sales and marketing plan is not only emphasized on European market but also regional market especially China which showed approximately 200 percent growth from prior year.

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

Resolution: The Meeting approved the Company's audited financial statements for the year ended December 31, 2012 with the auditor's report thereon 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	101,351,017	99.74%
• Disapproved	266,900	0.26%
Total no. of votes cast by shareholders	101,617,917	100.00%

• Abstained	16,550
Total no. of votes of the shareholders who are eligible to vote	101,634,467

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 a consolidated net profit of Baht 41.39 million for 2012. Taking into account the consolidated net profit, the Company's expansion plans, and debt repayment obligations, the Board of Directors had agreed to propose to this Meeting to appropriate the retained earnings for the year ended December 31, 2012 as follows:

- a) Dividend payment to shareholders in the amount of Baht 0.125 per share for 166,682,701 shares, totalling Baht 20,835,338.
- b) Un-appropriated retained earnings to be carried forward.

Mr. Surapon informed the Meeting that the Company will pay dividend to the shareholders whose names appeared in the Company's share register book as at May 7, 2013 which would be the date for determination of shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. The closing date of the Company's share register book for collecting shareholders' names under Section 225 of the Securities and Exchange Act would be fixed on May 8, 2013. Dividend payment would be made on May 23, 2013.

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, 2012 represents approximately 50 percent of consolidated net profit.

Mr. Surapon opened the floor for shareholders to raise questions.

Mr. Thamnoon Julmanichoti, shareholder, commented that the notification of the Department of Business Development under the Ministry of Commerce stipulates that dividend payment shall be based on separate financial statement.

K. Sarayut explained that when a company wishes to declare a dividend to its shareholders, that company must consider whether there is enough profit in its own financial statement to declare such a dividend. However, since the Company has a number of subsidiaries and would like to take into account the financial performance of the companies within the group when declaring a dividend, the Company has therefore adopted its dividend policy based on the consolidated net profit for the year.

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

Resolution: The Meeting approved, by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, the appropriation of retained earnings for the year ended December 31, 2012 and dividend payment in the amount of Baht 0.125 per share as details proposed by the Board, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	101,396,517	99.91%
• Disapproved	93,900	0.09%
Total no. of votes cast by shareholders	101,490,417	100.00%

• Abstained	168,100
Total no. of votes of the shareholders who are eligible to vote	101,658,517

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 **Election of 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. Surapon Supratya | Deputy Chairman of the Board |
| 2) Dr. Jingjai Hanchanlash | Independent Director and
Audit and Risk Committee Member and
Nomination and Remuneration Committee Chairman |
| 3) Mr. Ho Ren Hua | Director |
| 4) Mr. Eddy See Hock Lye | 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.

Mr. Thamnoon Julmanichoti, shareholder, asked the Company to present the accomplishments of the directors who are retiring on completion of their terms in "Information of Nominated Directors to be Re-Elected".

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. Surapon Supratya, Dr. Jingjai Hanchanlash, Mr. Ho Ren Hua, and Mr. Eddy See Hock Lye 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. Surapon Supratya

Voting Results	Number of Votes*	
• Approved	101,377,317	99.83%
• Disapproved	174,900	0.17 %
Total no. of votes cast by shareholders	101,552,217	100.00%

• Abstained	18,600
Total no. of votes of the shareholders who are eligible to vote	101,570,817

2) Mr. Jingjai Hanchanlash

Voting Results	Number of Votes*	
• Approved	101,375,617	99.83%
• Disapproved	174,600	0.17 %
Total no. of votes cast by shareholders	101,550,217	100.00%

• Abstained	18,600
Total no. of votes of the shareholders who are eligible to vote	101,568,817

3) Mr. Ho Ren Hua

Voting Results	Number of Votes*	
• Approved	101,453,417	99.91%
• Disapproved	94,900	0.09 %
Total no. of votes cast by shareholders	101,548,317	100.00%

• Abstained	20,500
Total no. of votes of the shareholders who are eligible to vote	101,568,817

4) Mr. Eddy See Hock Lye

Voting Results	Number of Votes*	
• Approved	101,455,317	99.91%
• Disapproved	94,600	0.09%
Total no. of votes cast by shareholders	101,549,917	100.00%

• Abstained	18,900
Total no. of votes of the shareholders who are eligible to vote	101,568,817

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/or the Nomination and Remuneration Committee

Mr. Surapon informed that based on the proposal of the Board at the Company's 2012 Annual General Meeting held on April 27, 2012, directors' remuneration for all directors of the Board and all directors who serve on the Audit and Risk Committee (ARC) and/or the Nomination and Remuneration Committee (NRC) would remained at a total amount not exceeding Baht 9.9 million per year with effect from January 1, 2011 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company and 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 as the Board of Directors may deem appropriate, as approved at the 2011 Annual General Meeting.

Mr. Surapon reported that the Nomination and Remuneration Committee has reviewed the directors' remuneration and recommended an increase in directors' remuneration of approximately 3 percent in fees for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee and Nomination and Remuneration Committee from the preceding year which was determined by the Board based on the remuneration budget of year 2012 which remain unchanged from the budget approved in 2011. In addition, the Nomination and Remuneration Committee made a recommendation on the fee for the new position of Deputy Chairman of the Board.

In the interest of improving the Company's good corporate governance practices, the Nomination and Remuneration Committee also recommended a change in the format in which the Director remuneration budget is submitted to shareholders for approval. Instead of seeking approval for an annual budget with the authority given to the Board of Directors to determine the details, the remuneration of each category of directors and the remuneration of each category of members of the Audit and Risk Committee and Nomination and Remuneration Committee will be presented to the shareholders' meeting for approval. Details of the proposed remuneration and the new budget format were as follows:

Board of Directors

Position	Remuneration / Meeting / Person (Baht)	Spa & Gallery Vouchers / Year / Person
Chairman of the Board	241,000	-
Deputy Chairman of the Board	200,000	-
Independent Director	161,000	USD2,000 (Approximately THB 60,000)
Non-Executive Director	161,000	USD2,000 (Approximately THB 60,000)
Executive Director	105,000	-

Audit and Risk Committee

Position	Remuneration / Meeting / Person (Baht)
Chairman	80,000
Member	41,000

Nomination and Remuneration Committee

Position	Remuneration / Meeting / Person (Baht)
Chairman	80,000
Member	41,000

The Board of Directors agreed to propose in the Annual General Meeting to approve an increase in the remuneration for the directors of the Board and directors who are members of

the Audit and Risk Committee and/or Nomination and Remuneration Committee as recommended by the Nomination and Remuneration Committee. If the proposed remuneration is approved, it will be effective from January 1, 2013 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

If the AGM does not approve the proposed remuneration, the remuneration budget of year 2012 which remain unchanged from the budget approved in 2011 shall continue to apply.

Mr. Surapon opened the floor for shareholders to raise questions.

Mr. Sathaporn Pangnirundr, shareholder

- Proposed the Board of Directors to consider pegging director remuneration to the performance of the Company and dividend payment to shareholders. In addition the remuneration for the directors should be proposed for shareholders approval every year.

Response: The Chairman commented that to determine director remuneration based on the performance of the Company may cause long-term damage to the Company as directors may focus only on short term profits so as to enhance their director remuneration.

A shareholder suggested the separation of Audit and Risk Committee of the Company into Audit Committee and Risk Committee for operational transparency.

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

Resolution: The Meeting approved, by not less than two-thirds of the total number of the votes of the shareholders who are present and are eligible to vote, an increase of approximately 3 percent in fee for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee (ARC) and Nomination and Remuneration Committee (NRC) and determination of fee for the Deputy Chairman of the Board as details proposed by the Board with effect from January 1, 2013 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	101,176,717	99.54 %
• Disapproved	448,000	0.44%
• Abstained	23,300	0.02%
Total no. of votes of the shareholders who are eligible to vote	101,648,017	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 2013

Mr. Surapon informed the Meeting that as recommended by the Audit and Risk Committee, the Board has agreed to propose to the Meeting to appoint Mr. Sophon Permsirivallop, C.P.A. No. 3182 and/or Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or Ms. Pimjai Manitkajohnkit, C.P.A. No. 4521 and/or Ms. Rosaporn Decharkom C.P.A. No. 5659 of Ernst & Young Office Limited to be the Company's auditor for the year 2013 with total remuneration not exceeding Baht 670,000. The profile of the 4 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.

Mr. Thamnoon Julmanichoti, shareholder, suggested the Company to include more than one audit firm for shareholders' consideration.

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 2013 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	101,542,717	99.92%
• Disapproved	84,600	0.08%
Total no. of votes cast by shareholders	101,627,317	100.00%

• Abstained	23,500
Total no. of votes of the shareholders who are eligible to vote	101,650,817

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 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 shareholder raised questions and the Management made clarifications as follows:

- The progress of the legal dispute on the breach of purchase agreement of Allamanda 1 condominium juristic person where a lawsuit for damages claim was filed.

Response: Mr. Stuart advised that at present the lawsuit is under the consideration of the Phuket Provincial Court.

- A shareholder asked for special discounts for shareholders at Laguna Phuket.

Response: The Chairman explained that the Company does not have such a policy as it would be difficult to administer. However, the Company would look into what the other publicly listed hotel companies do in this area.

The Chairman informed the Meeting that the Company scored 93.5 points out of 100 or “excellent” for its 2012 AGM assessment conducted by the Thai Investors Association and the Company will continue to strive to improve its good corporate governance practices.

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 18:12 hours

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

Nanchalee Kecharananta
(Ms. Nanchalee Kecharananta)
Minutes-Taker