

December 26, 2011

Subject: Change in the major shareholder structure

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

In relation to the information received from Universal Starch Public Company Limited (**USC**), Laguna Resorts & Hotels Public Company Limited (the **Company**) would like to inform you that on December 21, 2011 USC, a major shareholder of the Company, transferred 25,901,824 shares in the Company to the creditors which have entered into the new debt restructuring agreement with USC in order to settle the debts with the creditors in accordance with a resolution passed at the Extraordinary General Meeting of Shareholders No.1/2011 of USC, held on December 13, 2011. Details of the share transfers and the change in the major shareholder structure are as follows:

Share transfer

| No. | Transferee | No. of shares | % |
|--------------|---|----------------------|-------------|
| 1 | Standard Chartered Bank (Hong Kong) Ltd. | 10,391,924 | 6.2 |
| 2 | Avenue Asia Special Situations Fund III, LP. | 8,616,300 | 5.2 |
| 3 | Avenue Asia Capital Partners, LP. | 3,678,000 | 2.2 |
| 4 | Avenue Asia Special Situations Fund IV, LP. | 1,057,100 | 0.6 |
| 5 | Avenue Asia Special Situations Fund II, LP. | 1,013,000 | 0.6 |
| 6 | Avenue Asia International Ltd. | 591,900 | 0.4 |
| 7 | Avenue Asia Investments LP. | 494,700 | 0.3 |
| 8 | Bangkok Commercial Asset Management Co., Ltd. | 58,900 | 0.0 |
| Total | | 25,901,824 | 15.5 |

Change in the major shareholder structure

| No. | Shareholder | Before share transfer | | After share transfer | |
|--------------|---|--|--------------|---|--------------|
| | | No. of shares as at May 10, 2011 (Latest share register book closing date) | % | No. of shares as at December 21, 2011 | % |
| 1 | Banyan Tree Holdings Limited Group of Companies • Banyan Tree Holdings Limited (74,632,342 shares) • Banyan Tree Resorts & Spas (Thailand) Company Limited * (15,737,807 shares) • Kim Eng Securities Pte Ltd ** (1,052,762 shares) | 91,422,911 | 54.8 | 91,422,911 | 54.8 |
| 2 | Universal Starch Public Company Limited | 29,447,324 | 17.7 | 3,545,500 | 2.1 |
| 3 | Thai Trust Fund Management Co., Ltd. *** | 23,469,665 | 14.1 | 23,469,665 | 14.1 |
| 4 | Goldman Sachs & Co | 3,000,500 | 1.8 | 3,000,500 | 1.8 |
| 5 | Mr. Suvit Laohapholwattana | 2,405,000 | 1.4 | 2,405,000 | 1.4 |
| 6 | Thai NVDR Company Limited | 1,629,308 | 1.0 | 1,629,308 | 1.0 |
| 7 | Citibank Nominees Singapore Pte Ltd-UBS AG London Branch-NRBS IPB Client SEG | 1,374,400 | 0.8 | 1,374,400 | 0.8 |
| 8 | Gerlach & Co-Dimensional Emerging Markets Value Fund, Inc. | 1,342,400 | 0.8 | 1,342,400 | 0.8 |
| 9 | Dusit Thani Public Company Limited | 1,250,000 | 0.7 | 1,250,000 | 0.7 |
| 10 | The Viriyah Insurance Company Limited | 1,103,725 | 0.7 | 1,103,725 | 0.7 |
| 11 | Ban Suanmark Company Limited | 1,076,300 | 0.6 | 1,076,300 | 0.6 |
| 12 | Mr. Phitak Boonpojanasontorn | 1,071,269 | 0.6 | 1,071,269 | 0.6 |
| 13 | Standard Chartered Bank (Hong Kong) Ltd. | - | - | 10,391,924 | 6.2 |
| 14 | Avenue Asia Special Situations Fund III, LP. | - | - | 8,616,300 | 5.2 |
| 15 | Avenue Asia Capital Partners, LP. | - | - | 3,678,000 | 2.2 |
| 16 | Avenue Asia Special Situations Fund IV, LP. | - | - | 1,057,100 | 0.6 |
| 17 | Avenue Asia Special Situations Fund II, LP. | - | - | 1,013,000 | 0.6 |
| 18 | Avenue Asia International Ltd. | - | - | 591,900 | 0.4 |
| 19 | Avenue Asia Investments LP. | - | - | 494,700 | 0.3 |
| 20 | Bangkok Commercial Asset Management Co., Ltd. | - | - | 58,900 | 0.0 |
| 21 | Other Minority Shareholders | 8,089,899 | 4.9 | 8,089,899 | 4.9 |
| Total | | 166,682,701 | 100.0 | 166,682,701 | 100.0 |

Remarks:

Assumed there is no change in the number of shares held by the shareholders no. 1, 3- 12 since the latest share register book closing date as at May 10, 2011

* A company which is under the control of Banyan Tree Holdings Limited.

** Holds the Company shares for and on behalf of Banyan Tree Hotels & Resorts Pte. Ltd., a wholly-owned subsidiary of Banyan Tree Holdings Limited.

*** Banyan Tree Holdings Limited holds 18,175,265 units in Thai Trust Fund Management Co., Ltd.

As a result of those share transfers, USC is no longer a major shareholder of the Company. Such change in the shareholding structure affects neither the management structure nor the business policy of the Company.

Please be informed accordingly.

Sincerely yours,

(Ms. Sirivan Skulkerevathana)
Senior Assistant Vice President - Finance