

November 8, 2011

Subject: Approval of the 3rd Quarter 2011 Financial Statements, Appointment of a New Director and Re-Election of the Retiring Audit and Risk Committee and the Nomination and Remuneration Committee Members for Another Term of Their Memberships

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

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited ("the Company") No. 4/2011 held on November 8, 2011 resolved the followings:-

1. Approved the Company's balance sheet as at September 30, 2011 and statements of earnings for the nine-month period ended September 30, 2011 reviewed by the Auditor with the report thereon.
2. Approved the appointment of Mr. Ho Ren Hua, a new director of the Company, to replace Mr. Steven Murray Small who has resigned from his directorship of the Company effective November 7, 2011.

Mr. Ho Ren Hua will take the post of Director with effect from November 8, 2011 onwards.

3. Approved the amendment to directors' scope of authority to be read as follows: "Mr. Ho KwonPing, Mr. Ho KwonCjan, Mr. Surapon Supratya, Mr. Ariel P Vera, Mr. Michael Ramon Ayling, Mr. Stuart David Reading and Mr. Ho Ren Hua, two of these seven directors can jointly sign with the Company's seal affixed".

4. Approved the re-election of all three Audit and Risk Committee members of the Company who are due to retire for another two-year term of their memberships as follows:

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| 1) Chairman of the Audit and Risk Committee | Mr. Vudhiphol Suriyabhivadh |
| 2) Member of the Audit and Risk Committee | Mr. Udom Vichayabhai |
| 3) Member of the Audit and Risk Committee | Dr. Jingjai Hanchanlash |

5. Approved the re-election of all three Nomination and Remuneration Committee members of the Company who are due to retire for another two-year term of their memberships as follows:

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|--|-------------------------|
| 1) Chairman of the Nomination and Remuneration Committee | Dr. Jingjai Hanchanlash |
| 2) Member of the Nomination and Remuneration Committee | Mr. Udom Vichayabhai |
| 3) Member of the Nomination and Remuneration Committee | Mr. Satit Rungkasiri |

Please be informed accordingly.

Sincerely yours,

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

Form to Report on Names of Members and Scope of Work of the Audit and Risk Committee

The Board of Directors meeting of Laguna Resorts & Hotels Public Company Limited No. 4/2011 held on November 8, 2011 resolved the meeting's resolutions in the following manners:

Renewal for the term of Audit and Risk Committee:

- Chairman of the Audit and Risk Committee
 Member of the Audit and Risk Committee

As follows: (1) Chairman Mr. Vudhiphol Suriyabhivadh
 (2) Member Mr. Udom Vichayabhai
 (3) Member Dr. Jingjai Hanchanlash,

the renewal of which shall take an effect as of November 8, 2011.

The Audit and Risk Committee consists of:

<u>Title</u>	<u>Name</u>	<u>Remaining Term in Office</u>
1. Chairman	Mr. Vudhiphol Suiyabhivadh	2 years
2. Member	Mr. Udom Vichayabhai	2 years
3. Member	Dr. Jingjai Hanchanlash	2 years

Enclosed hereto is 3 copies of the certificate and biography of the Audit and Risk Committee. The Audit and Risk Committee number 1 has adequate expertise and experience to review creditability of the financial reports.

The Audit and Risk Committee of the Company has the scope of duties and responsibilities to the Board of Director as follows:

1. seek to ensure that the financial reports of the Company are accurate and sufficient;
2. seek to ensure that the Company has appropriate and effective internal control and internal audit systems as well as to determine the independence of the internal audit unit, and to approve the appointment, transfer and termination of employment of the chief of the internal audit unit;
3. consider, select, nominate an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year;
4. be responsible for the resolution of disagreements between management and the external auditor regarding financial reporting;

5. seek to ensure that the Company has complied with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws related to the business of the Company;
6. seek to ensure that the connected transactions or transactions that may lead to conflicts of interests are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company;
7. review or discuss, as and when appropriate, policies regarding risk assessment and risk management and the steps management has taken to monitor and control such exposures;
8. seek to oversee and ensure a continuous process for managing risk and to report on all areas of concern to the Board;
9. review and assess the adequacy of the Charter of Audit and Risk Committee annually and recommend modification to the Board as needed;
10. prepare a report of the Audit and Risk Committee to be disclosed in the annual report of the Company, which must be signed by the Chairman of the Audit and Risk Committee, comprising at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - b. and opinion on the adequacy of the Company's internal control system,
 - c. an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws related to the business of the Company,
 - d. an opinion on the suitability of an auditor,
 - e. an opinion on the transactions that may lead to conflicts of interests,
 - f. the number of the Audit and Risk Committee meetings, and the attendance of such meetings by each committee member,
 - g. an opinion or overview comment received by the Audit and Risk committee from its performance of duties in accordance with the charter, and
 - h. other transactions which, according to the Audit and Risk committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board;
11. in performing the duty of the Audit and Risk Committee, if there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results:

- a. a transaction which causes a conflict of interest;
- b. any fraud, irregularity, or material defect in an internal control system; or
- c. an infringement of the law on securities and exchange, the Stock Exchange of Thailand's regulations, or any law related to the business of the Company.

the Audit and Risk Committee shall report such transaction or act to the Board for rectification within the period of time that the Audit and Risk Committee thinks fit. If the Board or management fails to make a rectification within such period of time, any Audit and Risk Committee member may report on such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand;

12. investigate and report the preliminary result to the Office of the Securities and Exchange Commission and the external auditor within thirty days upon receipt of the fact from the external auditor in relation to any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the law on securities and exchange; and
13. perform any other acts authorised by the Board of Directors of the Company with the approval of the Audit and Risk Committee.

The Company hereby certifies that:

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the Audit and Risk Committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed Director
(Mr. Surapon Supratya)

Signed Director
(Mr. Stuart D. Reading)