

February 23, 2010

**Subject: Dividend Payment and the 2010 Annual General Meeting (“AGM”)**

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

The Board of Directors’ Meeting of Laguna Resorts & Hotels Public Company Limited (“Company”) No. 1/2010 held on February 23, 2010 resolved the following significant matters:

1. Agreed to propose in the AGM to acknowledge the business operations of the Company for the year 2009.
2. Agreed to propose in the AGM to approve the Company’s audited balance sheet as at December 31, 2009 and income statement for the year ended December 31, 2009 with the auditor’s report thereon.
3. Agreed to propose in the AGM to appropriate the retained earnings for the year ended December 31, 2009 as follows:
  - a. Legal reserve at 5% of the Company’s net profit for the year 2009 amounting Baht 14,968,739.00
  - b. Dividend payment to shareholders in the amount of Baht 0.50 per share for 166,682,701 shares, totaling Baht 83,341,350.50
  - c. Unappropriated retained earnings to be carried forward.

The Company has fixed the record date on which the shareholders are entitled to receive dividend on May 7, 2010 and fixed the share register book closing date on which the shareholder list as specified under Section 225 of the Securities and Exchange Act shall be compiled on May 10, 2010. Dividend payment will be made on May 26, 2010.

4. Agreed to propose in the AGM to re-elect all 4 directors (namely Mr. Surapon Supratya, Mr. Michael R. Ayling, Dr. Jingjai Hanchanlash and Mr. Steven M. Small) who are due to retire for another term of their directorships, as recommended by the Nomination and Remuneration Committee.
5. Agreed to propose in the AGM 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 by Baht 200,000 or approximately 2 percent to a total amount not exceeding Baht 9.60 million per year with effect from January 1, 2010 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 Nomination and Remuneration as the Board of Directors may deem appropriate, as recommended by the Nomination and Remuneration Committee.
6. Agreed to propose in the AGM to re-appoint Mr. Sophon Permsirivallop C.P.A. No. 3182 and/or Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or Ms. Sumalee Reewarabandith, C.P.A. No. 3970 of Ernst & Young Office Limited to be the Company's auditor for the year 2010 with total remuneration not exceeding Baht 860,000 per year.
7. Agreed to propose in the AGM to certify the minutes of the 2009 Annual General Meeting.
8. Approved for the AGM to be held at 14:30 hrs. on Tuesday, April 27, 2010 in Banyan Ballroom on the 10<sup>th</sup> Floor of the Banyan Tree Hotel located at No. 21/100, Thai Wah Tower II, South Sathorn Road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120

The Company has fixed the record date on which the shareholders are entitled to attend the 2010 AGM on March 10, 2010 and fixed the share register book closing date on which the shareholder list as specified under Section 225 of the Securities and Exchange Act shall be compiled on March 11, 2010.

9. Approved the following agenda for the AGM:

1. To consider and certify the minutes of the 2009 Annual General Meeting
2. To consider and acknowledge the business operations of the Company for the year 2009
3. To consider and approve the Company's audited balance sheet as at December 31, 2009 and income statement for the year ended December 31, 2009 with the auditor's report thereon
4. To consider and approve the payment of dividend
5. To consider and approve matters relating to directorships of the Company
  - 5.1 Election of new directors to succeed those who will be retiring on completion of their terms
  - 5.2 Remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and the Nomination and Remuneration Committee
6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2010
7. To consider any other appropriate business, if any

Please be informed accordingly.

Yours sincerely,

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