

30 May 2007

**Subject: Resolutions in regard to capital increase**

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

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited ("Company") No. 3/2007 held on 30 May 2007 resolved as follows:

1. That the proposal to increase the registered capital of the Company by Baht 1,270,052,150 from Baht 846,701,430 to Baht 2,116,753,580 divided into 211,675,358 ordinary shares by an issue of 127,005,215 new ordinary shares at the par value of Baht 10 each, be approved.
2. That the proposed amendment to Clause 4 of the Company's Memorandum of Association in order to reflect the increase of the registered capital of the Company, be approved.
3. That the allotment of 127,005,215 new ordinary shares at the par value of Baht 10 each be offered by way of rights issue to the existing shareholders whose names appear in the share register book on 14 June 2007 at the ratio of 1 existing share to 1.5 new ordinary shares at the offering price of Baht 10 per share; that the subscription and payment period shall be during 16-20 July 2007; that the Group Managing Director be authorised to determine the procedures and processes for the subscription and payment of the new ordinary shares, including other necessary details of and actions for the offering so as to facilitate the entire process; that any fraction of shares arising from the calculation be disregarded; and that any fraction of shares and shares remaining from the rights issue will not be re-allotted.
4. That the proposal to hold the Extraordinary General Meeting No. 1/2007 on 4 July 2007 at 10.00 a.m. in the Jamjuree Room, 11<sup>th</sup> Floor, The Banyan Tree Bangkok hotel, Thai Wah Tower 2, No. 21/100, South Sathorn Road, Tungmahamek Sub-District, Sathorn District, Bangkok 10120 with the following agenda, be approved:
  - (1). To certify the minutes of the 2007 Annual General Meeting
  - (2). To consider and approve an increase of the Company's registered capital
  - (3). To consider and approve an amendment to Clause 4 of the Company's Memorandum of Association
  - (4). To consider and approve the allotment of the Company's new ordinary shares
  - (5). To consider any other appropriate business, if any
5. That the share register book be closed from 14 June 2007 at 12.00 p.m. until conclusion of the shareholders' meeting so as to determine the rights of the shareholders for attending the Extraordinary General Meeting No. 1/2007 ("XM") and to determine the rights of the shareholders for subscription of the new ordinary shares ("XR").

Please be informed accordingly.

Yours faithfully,

(Ms. Sirivan Skulkerevathana)  
Director