

February 24, 2009

**Subject: Dividend Payment and the 2009 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. 1/2009 held on February 24, 2009 resolved the following significant matters:

1. Agreed to propose in the AGM to acknowledge the business operations of the Company for the year 2008.
2. Agreed to propose in the AGM to approve the Company’s audited balance sheet as at December 31, 2008 and income statement for the year ended December 31, 2008 with the auditor’s report thereon.
3. Agreed to propose in the AGM to appropriate the retained earnings for the year ended December 31, 2008 as follows:
  - a. Legal reserve at 5% of the Company’s net profit for the year 2008 amounting Baht 32,366,690.00
  - b. Dividend payment to shareholders in the amount of Baht 2.20 per share for 166,682,701 shares, totaling Baht 366,701,942.20
  - 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 6, 2009 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 7, 2009. Dividend payment will be made on May 22, 2009.

4. Agreed to propose in the AGM to re-elect all 4 directors (namely Mr. Ho KwonPing, Mr. Udom Vichayabhai, Mr. Satit Rungkasiri, Mr. Ariel P. Vera) who are due to retire for another term of their directorships.
5. 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 2008 with total remuneration not exceeding Baht 830,000 per year.
6. Agreed to propose in the AGM to certify the minutes of the 2008 Annual General Meeting.
7. Approved for the AGM to be held at 14:30 hrs. on Friday, April 24, 2009 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 2009 AGM on March 11, 2009 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 12, 2009.

8. Approved the following agenda for the AGM:
  1. To consider and certify the minutes of the 2008 Annual General Meeting.
  2. To consider and acknowledge the business operations of the Company for the year 2008
  3. To consider and approve the Company's audited balance sheet as at December 31, 2008 and income statement for the year ended December 31, 2008 with the auditor's report thereon
  4. To consider and approve the payment of dividend
  5. To consider and approve the election of new directors to succeed those who will be retiring on completion of their terms
  6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2009
  7. To consider any other appropriate businesses, if any

9. Approved to modify the Remuneration Committee charter to include nomination responsibilities and also approved to rename the “Remuneration Committee” to be the “Nomination and Remuneration Committee” in order to enhance the good corporate governance of the Company.

Please be informed accordingly.

Yours sincerely,

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