

No. L014/2018

March 14, 2018

Subject: Receiving of the Amendment to the Voluntary Tender Offer document (Form 247-4)

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

Enclosure: Amendment to the Voluntary Tender Offer document (Form 247-4) dated March 14, 2018

Laguna Resorts & Hotels Public Company Limited (the "**Company**") would like to inform you that, today March 14, 2018, the Company has received the Amendment to the Voluntary Tender Offer document (Form 247-4) from Banyan Tree Holdings Limited and Banyan Tree Resorts & Spas (Thailand) Company Limited (the "**Group of Offerors**"), the details of which are set out in the enclosure.

Please be informed accordingly.

Yours faithfully,

(Mr. Kuan Chiet)

Vice President – Finance & Administration

-TRANSLATION-

This English translation has been prepared solely for the convenience of foreign shareholders of Laguna Resorts & Hotels Public Company Limited. The Thai language version is the definitive and official document to the Amendments to the Tender Offer and shall prevail in all respects in the event of any inconsistency with this English translation.

14 March 2018

Re: Amendments to the Tender Offer to Purchase the Securities of Laguna Resorts & Hotels Public Company Limited

To: Secretary-General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Laguna Resorts & Hotels Public Company Limited and Shareholders of Laguna Resorts & Hotels Public Company Limited

With reference to the Tender Offer Form (Form 247-4) for securities of Laguna Resorts & Hotels Public Company Limited (the “**Business**”) submitted by Banyan Tree Holdings Limited and Banyan Tree Resorts & Spas (Thailand) Company Limited (collectively called the “**Group of Offerors**”) and Asia Plus Advisory Company Limited (the “**Tender Offer Preparer**”) to the Office of the Securities and Exchange Commission on 2 March 2018, the Group of Offerors and the Tender Offer Preparer would like to disclose amendments to the Tender Offer Form (Form 247-4) according to the comments from the Securities and Exchange Commission as follows:

1. Insert the following statement to Part 2, Page 9, at the end of Section 1.2.3 List of Shareholders and Substantial Shareholders

Insertion

From the above list of top 10 Shareholders and list of Substantial Shareholders of BTH. It can be summarized as follows:

Shareholders of BTH	Percentage in comparison with total no. of shares	Ultimate Economic Benefits Owner
HSBC (SINGAPORE) NOMS PTE LTD	38.66	Mr. Ho KwonPing and his family held 33.31%

Shareholders of BTH	Percentage in comparison with total no. of shares	Ultimate Economic Benefits Owner
ICD (HK) LIMITED	3.68	International Commercial Development Company Limited ("ICD")
RAFFLES NOMINEES (PTE) LTD	2.63	- Mr. Ho KwonPing and his family held 1.14% - Mr. Ho KwonCjan and his family held 0.73%
FREESIA INVESTMENTS LTD	1.19	Mr. Ho KwonCjan and his family held 1.19%

All above information related to the list of shareholders and substantial shareholders are the same as what BTH disclosed to the SGX-ST.

2. Amendment to Part 2, Page 20, Section 5.1.1 Ordinary Share

Previous Statement

Name	Shares	Percentage of	
		Total paid up shares in the Business	Total paid up shares in the Business
I The Group of Offerors	90,370,149	54.22	54.22
1) <i>Banyan Tree Holdings Limited</i>	74,632,342	44.78	44.78
2) <i>Banyan Tree Resorts & Spas (Thailand) Company Limited</i>	15,737,807	9.44	9.44
II Persons in the same group as the Group of Offerors	-	-	-
III Persons under Section 258 of the persons specified in I and II	1,157,862	0.69	0.69
1) <i>International Commercial Development Company Limited</i>	105,100	0.06	0.06
2) <i>Maybank Kim Eng Securities Pte. Ltd.*</i>	1,052,762	0.63	0.63
IV Other agreements for acquisition of additional shares of persons specified in I and III	-	-	-
Total	91,528,011	54.91	54.91

Remark : * Such Company holds the Business's shares for and on behalf of Banyan Tree Hotels & Resorts Pte. Ltd. (formerly known as Banyan Tree Corporate Pte. Ltd.), a wholly-owned subsidiary of BTH.

Amendment

Name	Shares	Percentage of	
		Total paid up shares in the Business	Total paid up shares in the Business
I The Group of Offerors	90,370,149	54.22	54.22
1) <i>Banyan Tree Holdings Limited</i>	74,632,342	44.78	44.78
2) <i>Banyan Tree Resorts & Spas (Thailand) Company Limited</i>	15,737,807	9.44	9.44
II Persons in the same group as the Group of Offerors	-	-	-
III Persons under Section 258 of the persons specified in I and II	1,157,862	0.69	0.69
1) <i>International Commercial Development Company Limited</i>	105,100	0.06	0.06
2) <i>Banyan Tree Hotels & Resorts Pte. Ltd. (holding shares through Maybank Kim Eng Securities Pte. Ltd.)*</i>	1,052,762	0.63	0.63
IV Other agreements for acquisition of additional shares of persons specified in I and III	-	-	-
Total	91,528,011	54.91	54.91

Remark : * Banyan Tree Hotels & Resorts Pte.Ltd. (formerly known as Banyan Tree Corporate Pte. Ltd.) is a wholly-owned subsidiary of BTH.

3. Amendment to Part 2, Page 21, Section 5.3 Share Divestment Plan

Previous Statement

As of the submission date of the Tender Offer, The Group of Offerors has no plan to sell or transfer significant amount of the Business' shares within 12-month period from the last day of the Tender Offer Period, unless the internal changing of major shareholder and/or business structure and/or liquidity management. The Group of Offerors may sell or transfer shares of the Business within the Group of Offerors including the person under Section 258 of the Securities and Exchange Act B.E 2535 or in the event that the Offer is obligated to do so by any relevant laws and/or regulations to maintain a listed company status regarding the free float requirement of the SET.

Amendment

As of the submission date of the Tender Offer, The Group of Offerors has no plan to sell or transfer significant amount of the Business' shares within 12-month period from the last day of the Tender Offer Period, unless the internal changing of major shareholder and/or business structure and/or liquidity management. The Group of Offerors may sell or transfer shares of the Business within the Group of Offerors including the person under Section 258 of the Securities and Exchange Act B.E 2535; which consists of ICD and Banyan Tree Hotels & Resorts Pte. Ltd. (holding shares through Maybank Kim Eng Securities Pte. Ltd.); or in the event that the Offer is obligated to do so by any relevant laws and/or regulations to maintain a listed company status regarding the free float requirement of the SET. However, the Group of Offerors will not sell or transfer any shares of the Business to ICD.

4. Amendment to Part 3, Page 23, Section 1.3 Shareholding Structure of the Business

Previous Statement

(1) List of Top 10 major shareholders as of 29 December 2017, the latest book closing date are as follow

Name	Number of Shares	Percentage of	
		Total paid-up shares	Total voting rights
1. Banyan Tree Holdings Limited	91,422,911	54.85	54.85
1.1 Banyan Tree Holdings Limited	74,632,342		
1.2 Banyan Tree Resorts & Spas (Thailand) Company Limited *	15,737,807		
1.3 Maybank Kim Eng Securities Pte. Ltd. **	1,052,762		
2. Thai Trust Fund Management Company Limited of LRH 1 ***	22,487,465	13.49	13.49
3. Thai NVDR Company Limited	13,661,458	8.20	8.20
4. Mr. Suvit Laohapholwattana	5,183,900	3.11	3.11
5. Mr. Watshira Tayanaraporn	4,250,000	2.55	2.55
6. Thai Wah Public Company Limited	3,480,200	2.09	2.09
7. Goldman Sachs International	2,947,800	1.77	1.77
8. Dusit Thani Public Company Limited	1,250,000	0.75	0.75
9. The Viriyah Insurance Public Company Limited	1,103,725	0.66	0.66
10. State Street Europe Limited	1,053,202	0.63	0.63
Top 10 Shareholders	146,840,661	88.10	88.10
Minority shareholders	19,842,040	11.90	11.90
Total	166,682,701	100.00	100.00

Remark:

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

** holds the Business's shares for and on behalf of Banyan Tree Hotels & Resorts Pte. Ltd. (formerly known as Banyan Tree Corporate 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 Company Limited.

Amendment

(1) List of Top 10 major shareholders as of 29 December 2017, the latest book closing date are as follows:

Name	Number of Shares	Percentage of	
		Total paid-up shares	Total voting rights
1. Banyan Tree Holdings Limited	91,422,911	54.85	54.85
1.1 Banyan Tree Holdings Limited	74,632,342		
1.2 Banyan Tree Resorts & Spas (Thailand) Company Limited *	15,737,807		
1.3 <u>Banyan Tree Hotels & Resorts Pte. Ltd.</u> (holding shares through Maybank Kim Eng Securities Pte. Ltd.)**	1,052,762		
2. Thai Trust Fund Management Company Limited of LRH 1 ***	22,487,465	13.49	13.49
3. Thai NVDR Company Limited	13,661,458	8.20	8.20
4. Mr. Suvit Laohapholwattana	5,183,900	3.11	3.11
5. Mr. Watshira Tayanaraporn	4,250,000	2.55	2.55
6. Thai Wah Public Company Limited	3,480,200	2.09	2.09
7. Goldman Sachs International	2,947,800	1.77	1.77
8. Dusit Thani Public Company Limited	1,250,000	0.75	0.75
9. The Viriyah Insurance Public Company Limited	1,103,725	0.66	0.66
10. State Street Europe Limited	1,053,202	0.63	0.63
Top 10 Shareholders	146,840,661	88.10	88.10
Minority shareholders	19,842,040	11.90	11.90
Total	166,682,701	100.00	100.00

Remark:

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

** Banyan Tree Hotels & Resorts Pte.Ltd. (formerly known as Banyan Tree Corporate Pte. Ltd.) is a wholly-owned subsidiary of BTH

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

5. Amendment to Part 3, Page 24, Section 1.4 List of Board of Directors on the latest directors registered of the Business and expected list of directors after the completion of the Tender Offer

Previous Statement

After the completion of the tender offer, The Group of Offerors has no change the member of the board of director. Therefore, List of the Business's director are as follow:

Amendment

After the completion of the tender offer, The Group of Offerors has no change to the member of the board of director. Therefore, List of the Business's directors are remained as-is as follows:

6. Insert the following statement to Part 3, Page 27, at the end of Section 2.3 Related Party Transactions

Insertion

The Future Connected Transaction

After the completion of the tender offer, The Group of Offerors and/or affiliated persons to Section 258 have no plan to make any significant change to the current connected transaction policy. When considering future connected transactions, the Group of Offerors will put forth the benefits to the Business brought by the transaction like when doing business with non-related parties. Such transactions shall be put before the Board of directors and/or the Shareholder meeting of the Business for approval in compliance with the rules and regulation governing the Business, the laws, announcements, regulations, or rules in effect as of that time of the relevant authorities. Current related party transactions are expected to continue in the future as well since such transactions are related to business operation of the Business.

Sincerely yours,

- Mr. Ho KwonPing -

- Mr. Eddy See Hock Lye -

(Mr. Ho KwonPing)

Executive Chairman

(Mr. Eddy See Hock Lye)

Group Managing Director

Banyan Tree Holdings Limited

Group of Offerors

- Mrs. Suwanna Numnun -

- Mrs. Kingkarn Olarngarnjanin -

(Mrs. Suwanna Numnun)

(Mrs. Kingkarn Olarngarnjanin)

Director

Director

Banyan Tree Resorts & Spas (Thailand) Company Limited

Group of Offerors

- Dr. Kongkiat Opaswongkarn -

- Mr. Lec Sicoravit -

(Dr. Kongkiat Opaswongkarn)

(Mr. Lec Sicoravit)

Director

Director

Asia Plus Advisory Company Limited

Tender Offer Preparer