

(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2009

of

The Erawan Group Public Company Limited

Held at Salon B-C Room, JW Marriott Hotel Bangkok

No. 4 Sukhumvit Road, Kwang Klong Toey, Khet Klong Toey, Bangkok.

On 28 April 2009 at 14.00 hours

Mr. Luen Krisnakri, Chairman of the Board of Directors, who acted as the Chairman of the Meeting, convened the Meeting, welcomed the shareholders and assigned Miss Kanokwan Thongsivarugs, the Company Secretary to introduce the Company's directors, managements and the Company's auditor attending the Meeting as follows:

Directors attending the Meeting

- | | |
|------------------------------------|-------------------------------------------------------------------------------------|
| 1. Mr. Luen Krisnakri | Chairman of the Board/Chairman of the Nominating and Corporate Governance Committee |
| 2. Mr. Prakit Pradipasen | Independent director/Chairman of the Audit Committee |
| 3. Assoc. Prof. Manop Pongsadadt | Independent director/Member of the Audit Committee |
| 4. Mr. Dej Bulsuk | Independent director/Member of the Audit Committee |
| 5. Mr. Sansern Wongcha-um | Independent director |
| 6. Mr. Banyong Pongpanich | Independent director |
| 7. Mr. Vitoon Vongkusolkit | Director/Chairman of the Financial and Risk Management Committee |
| 8. Mr. Supol Wattanavekin | Director / Chairman of the Management Development and Compensation Committee |
| 9. Mr. Chanin Vongkusolkit | Director |
| 10. Mrs. Panida Thepkanjana | Director |
| 11. Mr. Krisda Monthienvichienchai | Director |
| 12. Mr. Kasama Punyagupta | Director/President and Chief Executive Officer |

The Board of directors consists of the twelve (12) directors to participate fully all.

Management attending the Meeting

- | | |
|--------------------------------|------------------------------------------------------------------------|
| 1. Mr. Poom Osatananda | Executive Vice President Finance Accounting and Information Technology |
| 2. Mr. Viboon Chaisutyakorn | Vice President Finance and Legal Department |
| 3. Miss Kanokwan Thongsivarugs | Company Secretary |

Auditor and Representatives attending the Meeting

1. Miss Boonsri Chotpaiboonpun Auditor of KPMG Phoomchai Audit Ltd.
2. Miss Manee Rattanabunnakit Representative of Ernst & Young Office Limited

The observer attending the Meeting

1. Mr.Densin Roykeattisak Thai Investors Association

The Company's Secretary informed the Meeting of numbers of shareholders which can be summarized as follows:

- ♦ At the closing date of the Company's shares register book for determining the rights of shareholders to attend the Annual General Meeting for the year 2009 on 8 April 2009, the Company had total of 2,671 shareholders holding total of 2,244,779,001 shares.
- ♦ At the commencement of the Meeting, there were 183 shareholders holding total of 1,220,809,285 shares attending the meeting which accounted for 54.38 per cent of total shares (the total shares mean the total 2,244,779,001 shares have been issued and distributed). 78 shareholders with total of 58,304,394 shares equivalent to 2.597 per cent holding attending in person and 105 shareholders with total of 1,162,504,891 shares equivalent to 51.787 per cent attending by proxy (43 shareholders appointed the Company's independent directors as their proxies and 60 proxies attended the meeting on behalf of the shareholders),

The quorum was thus constituted in accordance with the law and Clause 42 of the Articles of Association of the Company, stipulating that in a general shareholders' meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required. There were additional shareholders attended during the Meeting.

The Chairman asked the Company Secretary to inform the governing rules of shareholder meetings described in details as appeared in the enclosure which had been sent to the shareholders together with the notice of this Meeting as follows:

Rights to adopt a resolution and vote-counting procedures

- ♦ Shareholders could ask/express his/her opinion in the Meeting; the Company would give a full and complete answer to important issues.
- ♦ The Chairman would ask shareholders to adopt a resolution in each agenda openly.
- ♦ One share was equal to one vote.
- ♦ The Company reserved the right not to count a vote of any shareholder having an interest in a particular agenda.
- ♦ Re: Agenda 7: Appointing directors – in this agenda, nominated directors and shareholders would have no right to vote for themselves. Shareholders may exercise their voting rights to elect directors on an individual basis.

- ◆ Re: Agenda 8: Approval of the directors' remunerations in 2009 – in this agenda, directors who were also shareholders holding altogether 94,463,367 shares would have no rights to vote.
- ◆ Staff would collect ballots of shareholders' voting for, voting against and abstain from voting.
- ◆ The Company would inform the scores of the votes by specifying the number of votes which are in favor, against or abstained.

The announcement of voting results in each agenda, attending shareholders shall do the following:

- ◆ Shareholders voting against the agenda or abstaining from voting were required to raise their hands to identify themselves so that staff could collect their voting ballots.
- ◆ Staff would only collect ballots from shareholders voting for the agenda after ballots of shareholders voting against or abstaining from voting had been collected.
- ◆ To ensure that vote counting was thoroughly done, a voting result would be announced in the next agenda.
- ◆ For shareholders attending the Meeting later, the Company would count these additional votes only in agendas whose ballots were not yet collected.

The Company Secretary reported an order of activities and agendas to be presented at the Meeting as follows:

- ◆ At every Shareholder's Meeting, the Company affords the shareholders the opportunity to propose the agenda of the Annual General Meeting of Shareholders for the year 2009 in advance via the Company's website for a period up to until 31 January 2009 through the electronic media of the Stock Exchange of Thailand. The Company stipulated the procedures and criteria in considering the proposals including qualifications of shareholder eligible to submit the proposal, proposal not to be included in the Meeting agenda, proposal forms, channels for submitting the proposal, and consideration procedures. There was no meeting agenda proposed by the shareholder this year.
- ◆ The Company would present altogether 12 meeting agendas in an order indicated in an invitation to attend the meeting sent to every shareholder in advance without any alteration.

After shareholders were informed the essence in regard to the meeting procedures, the Meeting started considering the following agendas:

Agenda 1 To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2008.

The Chairman informed the Meeting of the opinion of the Board of Directors that the minutes of the Annual General Meeting of Shareholders for the Year 2008, which was held on 22 April 2008, prepared by the Company Secretary, were correctly reflecting the resolutions passed by the said Shareholder Meeting, and proposed the Meeting to acknowledge the said minutes of the Annual General Meeting of Shareholders for the Year 2008(No.1/2008), the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 1. The Minutes has also been posted at the Company's website on 6 May 2008, which the Company has not been aware of any protest. The Chairman invited shareholders to ask questions or voice their observations. There were no questions asked.

Resolution: The Meeting resolved to acknowledge the Minutes of the Annual General Meeting of Shareholders for the Year 2008 (No. 1/2008).

Agenda 2 To acknowledge the Company's operating results for the year 2008.

The Chairman informed the Meeting that the Company had prepared the report of the Board on the performance of the Company for the year ended 31 December 2008, as attached to the notice of this Meeting as per the Enclosure No.2, which the Board considered correct and adequate. The Chairman requested Mr. Kasama Punyakupta, the President and Chief Executive Officer, to report the 2008 operation results, which can be summarized in five major finance and non-finance issues as follows:

2.1 Updates on the hotel expansion plan.

In 2004, the Company set out hotel diversification strategy plan to invest approximately Baht 9-10 billion to increase a number of hotels from the existing two; namely, Grand Hyatt Erawan Bangkok and JW Marriot Bangkok, to total of 16 hotels. Up to March 2009, the Company have 10 hotels in operations offering approximately 2,460 rooms. Last year was the year that we opened the largest number of hotels (5 hotels) within the same year including four Ibis hotels and Six Senses Destination Spa Phuket, covering four major tourist and business destinations.

As a result, up to the present, we have invested approximately Baht 5.15 billion in eight new and fully-completed hotels which were approximately Baht 250 million below budget. This applies particularly to Ibis where we saved up to Baht 200 million. The total investment included pre-opening expenses and interest expenses during construction (but in the case of Courtyard by Marriott Bangkok hotel it excluded asset values prior to a transformation of the Park Lane Mansion into the Courtyard by Marriott Bangkok hotel) but excluded investment values in developing projects; namely, Holiday Inn Pattaya and Ibis, currently being developed for another Baht 1.5 billion. Details of the completed projects are presented in the following table:

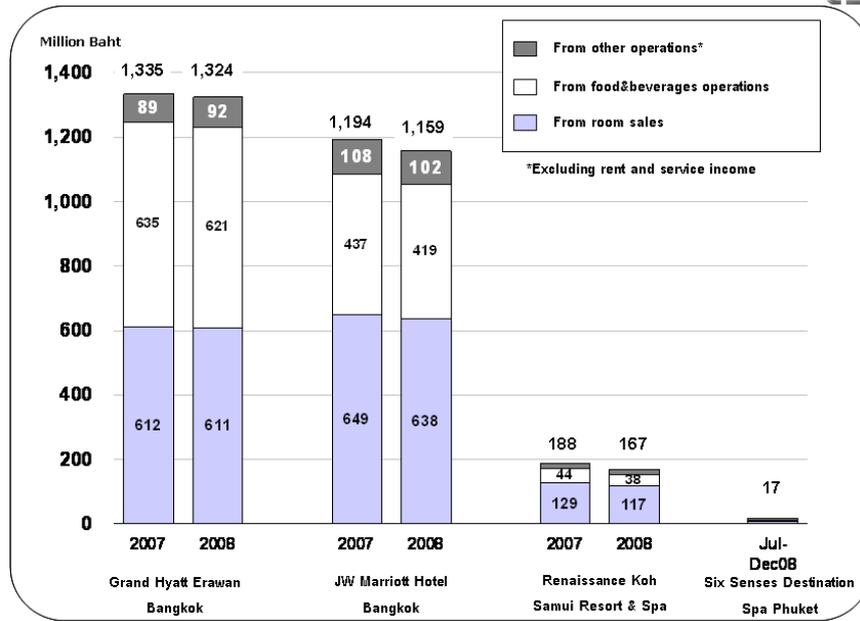
Opened	Hotels	Investment Cost (Billion Baht)
2005	Renaissance Koh Samui Resort and Spa	734
Nov.2007	Courtyard by Marriott Hotel Bangkok	963
May 2008	Ibis Patong Phuket	442
Jul. 2008	Ibis Pattaya	397
Jul. 2008	Six Senses Destination Spa Phuket	1,450
Sep. 2008	Ibis Sathorn Bangkok	311
Oct. 2008	Ibis Samui Bophut	501
Mar.2009	Ibis Nana Bangkok	350
	Total Investment Cost	5,148

2.2 2008 Operation Results as Compared to 2007.

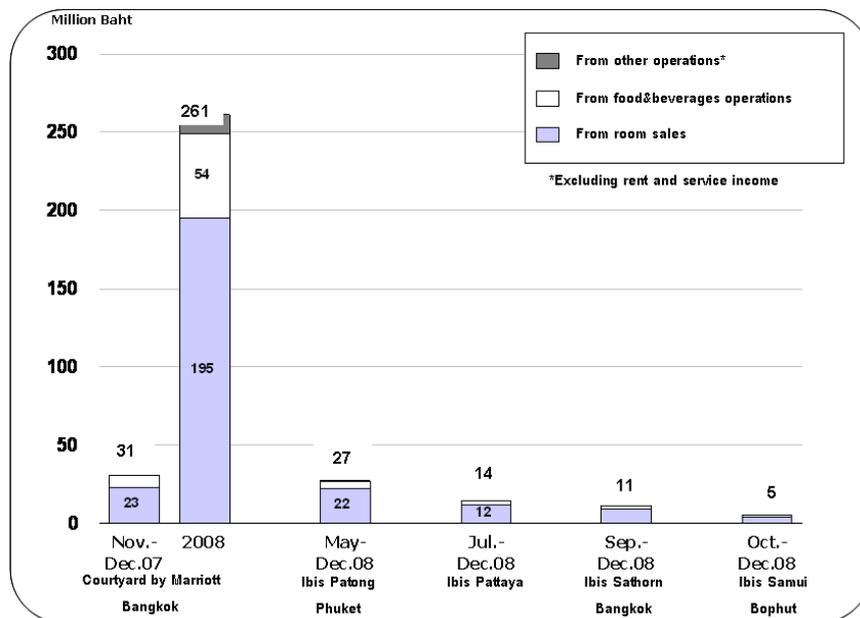
The year of 2008 turned out to be one of the most volatile 12-month periods our company has ever experienced. Following the opening of 5 hotels during the year, we already anticipated that our profitability would come under pressure this year. Still, strong performances toward the end of 2007 led us to the belief that our flagship hotels would pick up the slack. The year started out as good as we could have hoped for, with all our hotels outperforming both peers and our own expectation during the first quarter. Even our first midscale hotel, Courtyard by Marriott Bangkok Hotel, was able to perform at a break even level in just its first full quarter of operations. The second quarter was when volatility began. Rising oil prices and looming global recession started to weigh their negative impacts on Thailand's tourism. Along with pre-opening expenses which were piling up, our new hotels inevitably experienced higher losses from operations than expected, due to slow starts in terms of occupancy. In the midst of these occurrences, our Bangkok properties were still performing exceptionally well, nonetheless. This bright spot, unfortunately, faded by the end of September as political turmoil set off its damages on Thai tourism. Incidentally, that was also when we started showing net losses with the worst coming in December, following an 8-day closure of Bangkok's two operating airports by anti-government protestors.

The world's economic meltdown has directly affected the hotel business from Q4 of last year up to the moment. Without any negative situation in the future, we expect to see a return to normalcy by Q4 this year.

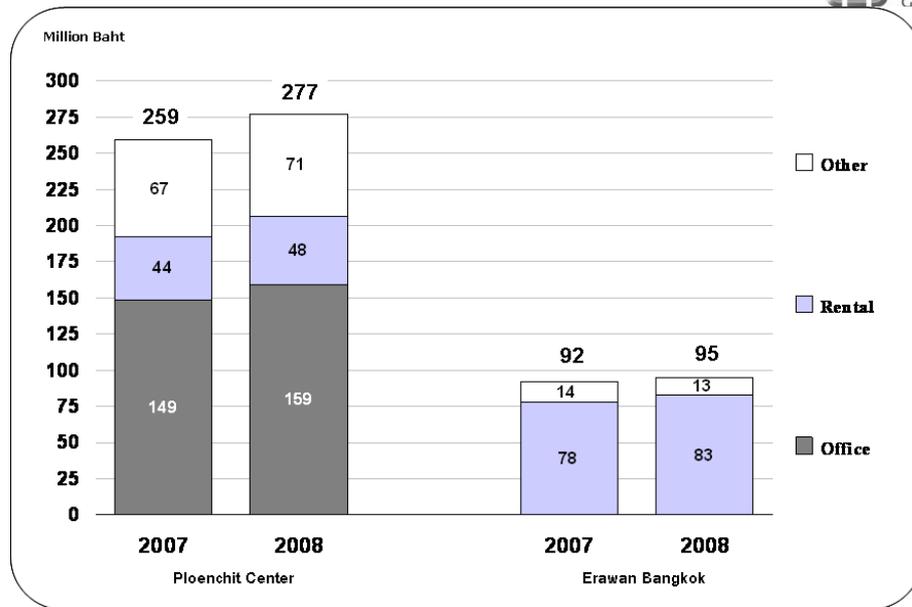
With regard to incomes from our four luxury hotels in our hotel business category, each operating hotel continue to generate no fewer incomes than what they did the previous year either from hotel rooms and restaurant services. Details are in the graphic below.



With regard to our mid-scale and economy hotels, our Ibis hotels in Patong Phuket, Pattaya Chonburi, Bangkok Sathorn and Samui Bophut, were opened at different timeframes and all were at the beginning stage. Their incomes totaled Baht 58 million. Incomes from the Courtyard by Marriott Hotel Bangkok however were higher than last year when they operated for two months only. Its performance was much higher than we had expected for a mid-scale hotel business. Details are in the graphic below.

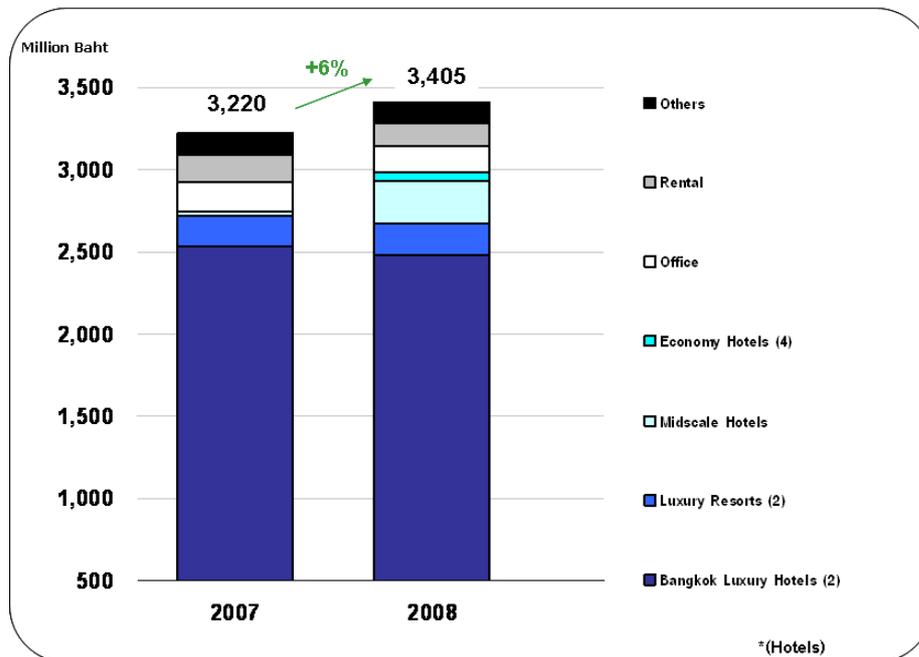


Incomes from our office building and retail space rental business also increased both at the Ploenchit Center and the Erawan Bangkok as shown here.



The President and Chief Executive Officer summarized the Company's total incomes consisting of incomes from the hotel business, incomes from the office building and retail space business and other incomes to show the Company's 2008 operating performances as compared to those of the previous year to shareholders as follows:

*Excluding gains from sales of investment



2008 Operation Results as Compared to 2007

Income Statements (Million Baht)	2007	2008	+/-
Hotels' Operating income	2,748	2,986	+9%
Rental and service income	446	389	-13%
Total Operating Income	3,194	3,376	+6%
Operating expenses	(2,106)	(2,299)	+9%
EBITDA	1,089	1,077	-1%
Depreciation & amortization	(401)	(505)	+26%
Operating Profit	688	572	-17%
Other income	25	28	+13%
Interest expenses	(221)	(274)	+24%
Pre-tax Profit	492	327	-34%
Taxes	(96)	(93)	-3%
Minority interest	(62)	(61)	-2%
Normalized Net Profit	334	173	-48%
Non recurring items-net*	68	(94)	-239%
Net Profit	402	78	-81%
E.P.S. (Baht)	0.20	0.04	-82%

Non recurring items in 2007/2008

Million Baht	2007	2008	+/-
Gain from Sale of Amarin Plaza	+172	+9	-95%
Pre-Opening expenses	-78	-103	+32%
Cut off goodwill in investments of subsidiaries	-26	-	-100%
Non recurring items-net	+68	-94	-239%

* Sold of ordinary shares in Erawan Ratchaprasong Co.,Ltd. (subsidiaries)

Balance Sheets (Million Baht)	2007	2008	+/-
Cash and Cash equivalents	167	416	+149%
Non-current assets-net	9,270	11,482	+24%
Other assets	818	732	-10%
Total Assets	10,255	12,630	+23%
Short-term loans from financial institutions	2,236	1,573	-30%
Long-term loans from financial institutions	2,907	6,163	+112%
Other liabilities	1,362	1,137	-17%
Total Liabilities	6,505	8,872	+36%
Share capital Registered	2,215	2,245	+1%
Retained earnings	1,110	1,056	-5%
Minority	101	100	-1%
Total shareholders' equity	3,751	3,758	+0%

More details were given in the CFO's Report published in the 2008 Annual Report distributed to all shareholders prior to the meeting.

2.3 Our preparation to handle impacts from political conflicts and the world's economic slowdown

The President and Chief Executive Officer informed the Meeting that based on various situations mentioned before; the Company, by its Board of Directors and the management, had formulated a prevention plan and continued to adjust existing plans to accommodate changing situations as follows:

- ◆ Adjusting business target and the 2009 budget.
- ◆ Formulating the risk management plan and the worst case scenario.
- ◆ Reviewing expenses in all departments and trimming expenses at the head office, hotels and the rental businesses.
- ◆ Reducing director's 2008 bonus to approximately one month and no salary increase for staff in 2009,
- ◆ Trimming a plan to develop five hotels during the first quarter of 2009 to 1.5 hotels only.
- ◆ Rescheduling loan payments.

2.4 Fundamental development to support sustainable growth

The President and Chief Executive Officer summarized fundamental development activities for Erawan's sustainable growth as follows:

- ◆ Setting up effective project management and supervision systems and procedures.
- ◆ Establishing a cost center to support project cost management and development.
- ◆ Enhancing the capacity of executive officers and staff in the hotel project development department and the finance department.
- ◆ Developing hotel and hotel development database.
- ◆ Improving reporting procedures for MIS executives.
- ◆ Strengthening our corporate culture of Teamwork, Learning and Improvement, Integrity and Commitment to Success.
- ◆ Updating the Code of Conduct.
- ◆ Conducting assessment and both internal and external surveys.

2.5 Responsibilities to Social and Environment Projects

The President and Chief Executive Officer informed the Meeting that the Company had a clear policy in this area where budget had been allocated to support and enhance community and environmental development especially those related to the tourism industry. During the past year, the Company organized a photo contest under the title of "The Land of Smiles". We also taught English to taxi drivers and tuk-tuk drivers under the "Welcome Guide to Thailand" project. We organized nine other projects related and not related to the hotel business, which included a project where we released giant clams back to the sea, where sails were given to help reduce the use of energy and a project to clean up Ao Por. We also sponsored the Big Cleaning Day organized by the Patong Municipality in Phuket; the Share the Dream, Love Charity Project

and the Tidy Up Your Front Door Project. In addition, we campaigned for a better world by initiating garbage for eggs project. We also installed the CCTV at the Ploenchit Center Intersection. Details are stated in the 2008 Annual Report under the topic of “Responsibilities to Social and Environment”

At the end of the President and Chief Executive Officer statements, the Chairman invited the shareholders to ask questions and the shareholders’ questions can be summarized as follows:

Shareholder No. 1 asked if the Management would need other strategies in 2009.

The President and Chief Executive Officer answered that a business plan had to be constantly and timely adjusted to generate incomes, especially to regularly organize promotional campaigns to sell both hotel rooms and F&B services. Regarding expenses, the CEO said there had been revisions and attempts to cut down every expenditure item including those relating to staff expenses as deemed appropriate.

Shareholder No. 1 also asked how long the Cost Center had been set up and what was a result of its performances.

The President and Chief Executive Officer said the Cost Center first operated in Q1 of 2008. With manning of 4-5 staff, the Cost Center worked to make sure that cost reporting was accurate. The Center had a duty to analyze and check construction expenses prior to actual bidding as well as to ensure that the bidding process was duly carried out for the company to get reasonable prices. In addition, one of its duties was to find ways and means to reduce costs and expenses.

Shareholder No. 1 also asked whether staff number would remain the same and whether or not the firm planned to lay off employees.

The President and Chief Executive Officer answered that employees at the head office had been reduced from 160 to 80 at the moment over the period of time since he became the CEO and the reason behind it was related to the Company’s strategies; for example, some termination was due to the fact that the Company was no longer in that business or because outsourcing could do the job better, which, in such case, certain staff would be transferred to the outsourcing business to restructure the organization and to ensure that the organization had appropriate number of staff.

Shareholder No. 2 asked about the Company’s credit rating and to what extent its interest expenses dropped.

Executive Vice President Finance Accounting and Information Technology (and Chief Financial Officer), answered that the Company had already cancelled its credit rating last year since it no longer issued any debentures. Currently the Company’s loans were all bank loans which do not require credit rating. With regard to a loan interest, at present, the interest was down by 1 per cent from the previous year due to a decline of interest rates in the money market in general as well as the result from the refinancing of loans in September 2008 which the Company received lower interest rates.

Shareholder No. 2 also asked whether or not and how the government provided assistance at the time of the crisis.

The President and Chief Executive Officer answered that certain government measures designed to help the tourism industry such as waiving a visa fee or lowering a landing fee to airlines helped somewhat since it reduced expenses of tourists who decided to visit Thailand. However, there had been no direct measure helping us directly.

Shareholder No. 3 asked why the company did not apply the same name such as Grand Hyatt to all of its hotels. He also said that he spotted an Ibis hotel but was not sure it was the Company's hotel.

The President and Chief Executive Officer explained that the hotel mentioned by the shareholder was a trade name of a company whom we had hired to manage it. For example, Ibis is a trademark that has been existed for 35 years under the Accor Group, which manages more than 800 Ibis hotels around the world. In our case, when we made an agreement with the Accor Group, we were well aware that there were other two Ibis hotels in Bangkok belonged to other party. However, both hotels now have changed their trademark to All Season (also under Accor management). As a result, the existing Ibis hotels today were all invested by us.

The Chairman added that the Company focused at the hotel business but would not manage the hotels ourselves. Every hotel developed by the Group would be managed and run by trademark owners.

Shareholder No. 1 asked whether or not a land had been bought for the development of Ibis Sriracha and Hua-Hin.

The President and Chief Executive Officer said all lands had been bought and preparation for construction of Ibis hotels in Sriracha, Hua-Hin and Krabi had been made since last year.

Shareholder No. 1 asked about revenues that new hotels in Pattaya and Phuket, which were scheduled to open during Q3 and Q4 this year, were expected to generate in the worst case scenario.

The President and Chief Executive Officer answered that for Holiday Inn Pattaya expected to open in October 2009, the Company had already prepared a marketing plan, which was ready to roll. The hotel expected to generate around Baht 30-50 million worth of incomes this year since it would be operating for a quarter only. Meanwhile, Ibis Kata in Phuket, which will be opened in December 2009, will probably generate very low incomes in 2009 as it will operate for a month only.

Shareholder No. 1 asked how different in terms of incomes generated from hotels managed by the Company vis-à-vis hotels invested by the Company.

The President and Chief Executive Officer said for the hotel business, the Company invested in hotels and hired someone else to manage them. All incomes were direct incomes to the Company where it paid management fees to hotel management groups as agreed in management contracts. For other businesses such as an office building and retail space rental business, the Company managed the operations itself but it had no policy to expand this business. Only the hotel business would be expanded.

Shareholder No. 4 asked whether hotel management groups could license the same hotel trade name for others to use.

The President and Chief Executive Officer said in every hotel management contract, there was a clause stipulating an area in which the Company would receive an exclusivity. This was to prevent competitors from opening another hotel using the same trademark within specific area within specific timeframe. The Hotel management companies can offer investors the right to have others not specified in our contracts.

Shareholder No. 4 asked what policy the Management had in hands to manage a very low occupancy rate of the newly-opened Six Senses Hotel.

The President and Chief Executive Officer said that the Six Senses Destination Spa Phuket was completed in November 2008 and had been in operation for six months. During the political unrest, the hotel's occupancy rate was merely 10 per cent, which he admitted was not as expected. So far, strategies and operation plans had been adjusted. The Company pursued new pricing strategy, which had already been started, as well as conducted additional marketing campaigns. All of this was expected to increase the occupancy rate to 30 per cent by the end of the year.

Shareholder No. 5 asked what would happen in the worst case scenario.

The President and Chief Executive Officer said that under the worst case scenario, tourist arrivals to Thailand were expected to come down to only 11 million tourists, approximately 20 per cent lower than tourists arrivals estimated by the Tourism Authority of Thailand. The Company had already prepared itself for this situation by maintaining enough cash flow while at the same time be able to meet with requirements and obligations it had with suppliers and other related parties and not breaching any agreement.

As there were no further questions, the Chairman requested the Meeting to adopt the performance report of the Board for the year ended 31 December 2008 and to acknowledge the performance of the Company for the year 2008.

Resolution: After due consideration, the Meeting passed a resolution to acknowledge performance of the Company for the year ending on 31 December 2008.

Agenda 3 To approve the company's balance sheets, profit and loss statements, cash flow statements and consolidated financial statements as at 31 December 2008.

The Chairman informed the Meeting that the Company had prepared the balance sheet and the profit and loss statements for the year ended on 31 December 2008, which was duly audited, and that the Audit Committee and the Board considered it to be correct, complete and adequate in accordance with the general accounting principles, which was illustrated on Page 65-117 of the 2008 Annual Report. The Chairman requested the President and Chief Executive Officer to explain this agenda in details.

The essence can be summarized as follows:

Description	(Unit: Million Baht)	
	Separate financial statements	Consolidate financial statements
Balance Sheets as of 31 December 2008		
Total assets	10,279.7	12,630.1
Total liabilities	5,842.9	8,871.7
Shareholders' equity	4,436.8	3,758.4
Income Statements		
Total revenues	1,810.2	3,412.9
Net Profit (Loss)	(368.9)	78.3
Earning per Share	(0.17) Baht	0.04 Baht
Retained earning (Un-appropriated)	1,767.3	976.2
Cash flows Statements		
Net cash flows from operating activities	560.2	923.1
Net cash flows used in investing activities	(2,158.1)	(2,797.8)
Net cash flows from financing activities	1,908.6	2,123.4
Net Cash flows	310.7	248.7
Cash and cash equivalents at beginning of year	3.9	167.4
Cash and cash equivalents at end of year	314.7	416.1

Before a resolution was adopted, the Company Secretary reported that 46 shareholders holding 265,103,302 shares additionally attended the Meeting in this agenda. The total shareholders with voting rights in this and subsequent agendas were 229 then with total 1,485,912,587 shares.

Resolution: After due consideration, the Meeting passed a resolution to approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2008 with the voting as follows:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,485,912,587 shares	100.000%
Objected	-None-	0%
Abstained	-None-	100.000%

Agenda 4 To consider and approve a dividend payment from the Company's retained earnings.

The Chairman requested the President and Chief Executive Officer to explain this agenda to the Meeting. The President and Chief Executive Officer requested the Meeting to consider and approve the Company's dividend payment for the year 2008 as follows:

The Company recorded a net profit of Baht 78,328,428 million based on a consolidated financial statements and a net loss of Baht 368,932,087 million based on the company-only financial statements. The Board of Directors, having reviewed it, resolved to propose to the Shareholders' Meeting to approve the payment of dividend from retained earnings to shareholders at Baht 0.01 a share, totaling Baht 22,447,790.01, or 28.66 per cent of the net profit of the consolidated statements. This is in line with our dividend payment policy of approximately 35 per cent of the net profits of the consolidated financial statements after deduction of all kind of reserves as specified by law and the Company (with additional conditions). Dividend to be paid this time however will be lower than dividend paid for 2007 at Baht 0.06 a share, totaling Baht 133.3 million, which accounted for 33.16 per cent of the net profits under the 2007 consolidated financial statements. No statutory reserves will be made as the Company did not register any net profit from our 2008 operation (based on our specific financial statements) and the registration book is scheduled to close for the rights to receive dividend on 8 April 2009 and payment of the dividend will be made on 27 May 2009.

The Chairman, then, requested the Meeting to approve the payment of annual dividends as proposed.

Resolution: The Meeting resolved by majority votes consisting of more than half of the total votes of shareholders attending the Meeting with a right to vote to approve a dividend payment out of retained earnings at the rate of Baht 0.01 a share where statutory reserves shall be suspended with the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,485,912,587 shares	100.000%
Objected	-None-	0%
Abstained	-None-	0%

Agenda 5 To acknowledge the Audit Committee's report for the year of 2008.

The Chairman requested the Chairman of Audit Committee, to explain this agenda to the Meeting. The Chairman of Audit Committee report to the Meeting as follows:

The Audit Committee, consisting of three independent directors with qualifications as announced by the Stock Exchange of Thailand and whose terms are three years each, performed its duties within its scopes of responsibility and as entrusted by the Board. In 2008, the Audit Committee met four times to consider the following:

1. To review the quarterly financial statements and the 2008 financial statements where it exchanged views with the auditor, Executive Vice President, Treasury Department, and the internal auditor to determine that the financial statements of the Company and its subsidiaries were having accurate and complete information deserved to be trusted and were in line with the Generally-Accepted Accounting Principles, the SET's announcements and the SEC's notifications.
2. To evaluate an adequacy of the internal control system to see if the Company had an appropriate internal control system that well responded to its business, as well as a way and mean to take care of its properties and to prevent the Company from suffering damages. The evaluation was conducted through the internal auditor's report, the auditor's report and through inquiries with the management. So far, no material defect has been found. As a result, the Company's internal control system is perceived to be efficient and adequate.
3. To review connected transactions or conflict of interest and to disclose information of these transactions to see if they were normal, reasonable and was for the best interests of the Company while in compliance with the authorities' rules and regulations.
4. To give advice and approve the annual auditing plan; to acknowledge and submit an internal auditing result to the Board; to review an annual budget and to supervise and evaluate the Internal Audit Department's performance.
5. To review the 2009 auditor and the soundness of the auditing fee, eventually proposed to the Board of Directors to seek the Annual General Meeting's approval in the next agenda.

Resolution: The Meeting resolved to acknowledge the Audit Committee's report for the year of 2008

Agenda 6 To appoint the Company's auditor and fix his/her remuneration.

The Chairman requested the Chairman of Audit Committee to explain this agenda to the Meeting. The Chairman of Audit Committee report to the Meeting as follows:

To promote independence of auditor in accordance with the principles of corporate governance, the Securities and Exchange Commission (SEC) has issued a rule requiring listed companies to rotate auditors at least every five fiscal years starting from 1 January 2006. As a result, any listed company having used the same auditor for five consecutive fiscal years is to appoint a new auditor to do the auditing starting from 2006. Listed companies however are allowed to use a new auditor of the same auditing office of their previous auditor. During 2006 and 2007, our auditor, Ms.Rungnapa Lertsuwankul, CPA License No. 3516, was replaced by Mr. Sophon Permsirivallop, CPA License No. 3182 of Ernst & Young. Ms.Rungnapa Lertsuwankul, CPA License No. 3516 of Ernst & Young, however, was re-appointed as our auditor again in 2008.

For 2009, the Auditor Committee, having considered and agreed to further promote the principles of corporate governance as mentioned above and decided to select and nominate the following representatives from KPMG Phoomchai Audit Ltd. to the Board of Directors for further submission to the Annual General Meeting of Shareholders as the Company's auditor in 2009: Mr. Charoen Phosamritlert, CPA License No. 4068; and/or Miss Boonsri Chotpaiboonpun, CPA License No. 3756; and/or Miss Wannaporn Jongperadechanon, CPA License No. 4098. The auditing fee for the company only will be Baht 2,145,000 (Two million, one hundred and forty-five thousand Baht).

The 2009 auditing fee of our subsidiaries will be Baht 1,455,000 (One million, four hundred and fifty-five thousand Baht). Total auditing fee of the Company and subsidiaries will be Baht 3,600,000 (Three million and six hundred thousand Baht), which is Baht 1,130,000 (One million, one hundred and thirty thousand Baht) lower than the previous year or a decline of 23.89 per cent. The KPMG Phoomchai Audit Ltd. has no non-audit transaction with the Company. It has no relationship and/or interest with the Company, our subsidiaries, executive officers and major shareholders.

Resolution: The Meeting resolved by majority votes consisting of more than half of the total votes of shareholders attending the Meeting with a right to vote to appoint Mr. Charoen Phosamritlert, Certified Public Accountant, License No. 4068 and/or Ms Boonsri Chotepaibunpan, Certified Public Accountant, License No. 3756 and/or Ms Wannaporn Chongpeeradechanon, Certified Public Accountant, License No. 4098 of KPMG Phoomchai Auditing Office as the Company's auditor in 2009 and fix their remuneration for the accounting year ended on December 31, 2009 for the Company only at Baht 2,145,000 auditing fee with the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,485,903,987 shares	99.999%
Objected	-None-	0%
Abstained	6,000 shares	0.001%

Agenda 7 Approval of the appointment of directors in place of those retiring by rotation.

The Chairman advised the Meeting that in accordance with Clause 20 of the Company's Articles of Association, which stated that "One-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, Directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection."

The Chairman informed the Meeting that, this year, there were four (4) directors who had to retire by rotation including Mr. Prakit Pradipasen, Assoc. Prof. Manop Pongsadadt, Mr. Dej Bulsuk and Mr. Sansern Wongcha-um and were proposed by the Nominating and Corporate Governance Committee to be re-elected as the directors for another term and the Board agreed with the proposal. The Chairman requested Mr. Chanin Vongkusolkit, member of the Nominating and Corporate Governance Committee, to inform the Meeting of this agenda on his behalf. The nominated directors shall leave the Meeting in this agenda until the discussion was completed and those nominated directors who hold the Company's shares shall abstain from voting.

This year, there are four (4) directors who shall retire by rotation namely as bellowing:

- | | |
|----------------------------------|----------------------------------------------------------|
| 1. Mr. Prakit Pradipasen | Independent Director and Chairman of the Audit Committee |
| 2. Assoc. Prof. Manop Pongsadadt | Independent Director and Member of the Audit Committee |
| 3. Mr. Dej Bulsuk | Independent Director and Member of the Audit Committee |
| 4. Mr. Sansern Wongcha-um | Independent Director |

The Nominating and Corporate Governance Committee, having considered the soundness and for maximum benefit of the Company resulted from a performance evaluation of directors during the past year and specific qualifications of directors whose terms had been due, decides that the four directors are experts; they possess knowledge and expertise that suit our businesses; they have also contributed in their performances as our directors and they are fully qualified based on the criteria. (The qualifications set for our directors and a definition of our independent director are above the SEC's minimum requirements.) As a result, they shall be re-elected as our directors.

The Board of directors will therefore consist of the twelve (12) directors as follows:

1. Mr. Luen Krisnakri
2. Mr. Prakit Pradipasen
3. Assoc. Prof. Manop Pongsadadt
4. Mr. Dej Bulsuk
5. Mr. Sansern Wongcha-um
6. Mr. Banyong Pongpanich
7. Mr. Vitoon Vongkusolkit
8. Mr. Supol Wattanavekin
9. Mr. Chanin Vongkusolkit
10. Mrs. Panida Thepkanjana
11. Mr. Krisda Monthienvichienchai
12. Mr. Kasama Punyagupta

Proposed the Meeting to consider and appoint the nominated directors where resolution shall be made on an individual basis.

Resolution: After due consideration, the Meeting passed a resolution to re-elect Mr. Prakit Pradipasen, Assoc. Prof. Manop Pongsadadt, Mr. Dej Bulsuk and Mr. Sansern Wongcha-um, director retiring by rotation, to be a director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012 with the voting as follows:

1) Votes adopted to appoint Mr. Prakit Pradipasen

The Company Secretary explained that since Mr. Prakit Pradipasen was also the Company's shareholder holding altogether 150,058 shares and since he was nominated as an independent director, he had no rights to vote in this agenda. As a result, the number of shares with a right to vote totaled 1,485,762,529 shares.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,484,649,929 shares	99.925%
Objected	1,112,600 shares	0.075%
Abstained	-None-	0%

2) Votes adopted to appoint Assoc. Prof. Manop Pongsadadt

The Company Secretary explained that since Assoc. Prof. Manop Pongsadadt was also the Company's shareholder holding altogether 319,729 shares and since he was nominated as an independent director, he had no rights to vote in this agenda. As a result, the number of shares with a right to vote totaled 1,485,592,858 shares.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,485,557,820 shares	99.998%
Objected	10,800 shares	0.001%
Abstained	24,238 shares	0.002%

3) Votes adopted to appoint Mr. Dej Bulsuk

The Company Secretary explained that since Mr. Dej Bulsuk was also the Company's shareholder holding altogether 1,162,916 shares and since he was nominated as an independent director, he had no rights to vote in this agenda. As a result, the number of shares with a right to vote totaled 1,484,749,671 shares.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,484,714,633 shares	99.998%
Objected	10,800 shares	0.001%
Abstained	24,238 shares	0.002%

4) Votes adopted to appoint Mr.Sansern Wongcha-um

The Company Secretary explained that since Mr.Sansern Wongcha-um was not the Company's shareholder. As a result, the number of shares with a right to vote totaled 1,485,912,587 shares.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,485,877,549 shares	99.998%
Objected	10,800 shares	0.001%
Abstained	24,238 shares	0.002%

Agenda 8 **Approval of the directors' remunerations.**

The Chairman advised the Meeting that according to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company, and that in addition thereto, clause 27 paragraph 1 of the Articles of Association of the Company states that directors shall be entitled to the remuneration for services as a director approved by the shareholders meeting by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

The Nominating and Corporate Governance Committee reviewed remunerations of the Company's directors and members of the committees on the basis of their responsibilities and statistical data of remunerations paid by the service sector as well as average payments by listed companies enjoying the same level of incomes. As such, the Committee would like to propose that director's remunerations for 2009 consist of the following: retainer fee to be paid to directors on a monthly basis; attendance fee to be paid on the basis of a number of director's attendance to the meeting and remuneration fee. However, considering the current market environment, it is deemed appropriate not to pay the remuneration fee for 2009. Remunerations of The Board of Directors and all Committees are as follows:

Remunerations of directors and members of sub-committees	2009	2008
Board of Directors' Retainer Fees		
1) Retainer Fee		
- Chairman	Baht 25,000/month	Baht 25,000/month
- Directors each	Baht 20,000/month	Baht 20,000/month
Total Board of directors' Retainer Fee/year	Baht 2,940,000	Baht 2,940,000
2) Remuneration (Bonus) of the year	-None-	Baht 1,840,000
The Committees' Retainer or Attendance Fees		
1) Audit Committee		
- Chairman	Baht 25,000/Attending	Baht 25,000/Attending
- Members each	Baht 20,000/Attending	Baht 20,000/Attending
2) Financial and Risk Management Committee (Retainer fee)		
- Chairman	Baht 20,000/month	Baht 20,000/month
- Members each	Baht 15,000/month	Baht 15,000/month
3) The Nominating and Corporate Governance Committee		
- Chairman	Baht 15,000/Attending	Baht 15,000/Attending
- Members each	Baht 11,250/Attending	Baht 11,250/Attending
4) Management Development and Compensation Committee		
- Chairman	Baht 15,000/Attending	Baht 15,000/Attending
- Members each	Baht 11,250/Attending	Baht 11,250/Attending

The Company Secretary informed the Meeting that ten directors, being the Company's shareholders holding altogether 94,463,367 shares, had no rights to vote in this agenda. The total number of shares with a right to vote in this agenda therefore amounted to 1,391,449,220 shares. The Chairman asked the Meeting to consider and approve remunerations for directors in 2009.

Resolution: The Meeting, having considered the agenda, voted and resolved by majority votes of more than two-thirds of the total votes of shareholders attending the Meeting with a right to vote to approve remunerations of directors in 2009 with the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,390,318,382 shares	99.919%
Objected	1,106,600 shares	0.080%
Abstained	24,238 shares	0.002%

Agenda 9 To reduce the company's registered capital by decreasing the number of registered shares which have not been purchased.

The Chairman requested the President and Chief Executive Officer to explain this agenda to the Meeting as follows:

As the Annual General Meeting of Shareholders No.1/2006, held on 25 April 2006, passed the resolution to increase the Company's registered capital of 826,895,091 shares by issuing ordinary shares for offering as follows:

1) For the right on exercise of the warrants (Erawan-W) which had been allotted to the former shareholders which the warrant holders completed their exercise on 17 December 2007, there are remaining shares outstanding of 22,239,450.00

2) For the right to purchase ordinary shares by the directors and employees of the Company and/or its subsidiaries under the Employee Stock Ownership Program (ESOP) in which the program was finished on 30 December 2008, there are remaining shares outstanding 14,124,648.00

After the exercise of the aforesaid rights, there are 36,364,098 registered shares remained unsubscribed. Therefore requested the Meeting to approve to reduce the company's registered capital from Baht 2,281,143,099 to Baht 2,244,779,001 by decreasing the 36,364,098 of registered shares which have not been subscribed.

Before a resolution was adopted, the Company Secretary reported the 3 shareholders additionally attended the Meeting in this agenda. As a result, another 379,261,617 shares were able to vote in this agenda. The total shareholders with voting rights in this and subsequent agendas were 232 with the number of shares with a right to attend the Meeting and to vote of 1,865,174,204 shares.

Resolution: The Meeting, having considered the agenda, voted and resolved by majority votes of more than three-fourths two of the total votes of shareholders attending the Meeting with a right to vote to approve reduce the company's registered capital with the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,865,095,084 shares	99.996%
Objected	-None-	0%
Abstained	79,120 shares	0.004%

Agenda 10 To amend to Clause 4 of the Memorandum of Association regarding the reduction of the company's registered capital.

The Chairman requested the President and Chief Executive Officer to explain this agenda to the Meeting. It was proposed that Clause 4 of the Memorandum of Association shall be amended in accordance with the reduction of the Company's Registered Capital, as follows:

"Clause 4 Registered capital is Baht 2,244,779,001 (Two Billion Two Hundred Forty Four Million Seven Hundred Seventy Nine Thousand and One Baht)
divided into 2,244,779,001 shares (Two Billion Two Hundred Forty Four Million Seven Hundred Seventy Nine Thousand and One shares)
par value Baht 1
separated into
ordinary shares 2,244,779,001 shares (Two Billion Two Hundred Forty Four Million Seven Hundred Seventy Nine Thousand and One shares)
preferred shares - shares (- shares)"

Resolution: The Meeting, having considered the agenda, voted and resolved by majority votes of more than three-fourths of the total votes of shareholders attending the Meeting with a right to vote to approve the amendment to Clause 4 of the Memorandum of Association with the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,865,149,996 shares	99.999%
Objected	-None-	0%
Abstained	24,238 shares	0.001%

Agenda 11 To amend the Company's Articles of Association by removing Clause 17

The Chairman requested the President and Chief Executive Officer to explain to the Meeting this agenda. It was proposed that to allow the Company to be able to reduce a period during which the registration book was closed to temporarily suspend a share transfer from 21 days to one day, it was appropriate to adopt the Record Date (RD) as determined by the Securities and Exchange Act, No. 4/2551. The Meeting therefore was requested to amend the Articles of Association by repealing Clause 17 as follows:

"Clause 17 The Company may, during the period not exceeding twenty-one (21) days prior to each shareholders meeting, temporarily cease to register any share transfer by placing written notification to shareholders at the head office and at every branch office of the Company not less than fourteen (14) days prior to the commencement date of such temporary cessation of registration of share transfers."



Resolution: The Meeting, having considered the agenda, voted and resolved by majority votes of more than three-fourths of the total votes of shareholders attending the Meeting with a right to vote to approve the amendment of the Articles of Association where Clause 17 thereof shall be repealed with the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,865,149,996 shares	99.999%
Objected	-None-	0%
Abstained	24,238 shares	0.001%

Agenda 12 Others (If any)

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2009 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.theErawan.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary within 30 days after the dissemination.

The Meeting was adjourned at 15.45 hours.

Signed  Chairman of the Meeting
 (Mr. Luen Krisnakri)
 Chairman of the Board

Signed  Secretary to the Meeting
 (Miss Kanokwan Thongsivarugs)
 Company Secretary
 Minutes Recorder