

No.ERW.021/Kor Mor Sor.019/2009

27 March 2009

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2009

To: Shareholders

The Board of Directors' Meeting has resolved to call for the Annual General Meeting of Shareholders for the year 2009 on Tuesday 28 April 2009 at 14.00 hours at Salon B Room, JW Marriott Hotel Bangkok, No.4 Sukhumvit Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand. The agendas are as follows:

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

The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders for the year 2008 was held on 22 April 2008. The minutes of Meeting was disclosed in ERAWAN's website on 6 May 2008, details of which are shown in Attachment 1

Board of Directors' opinion: Considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the Minutes of the Annual General Meeting of Shareholders for the year 2008.

Agenda 2 To acknowledge the operating results for the year 2008.

The operating results of 2008 are shown in the 2008 Annual Report (Attachment 2)

Board of Directors' opinion: the shareholders should acknowledge the operating results for the year 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 company's financial statements as at 31 December 2008 were audited and certified by the Auditor and reviewed correctly by the Audit Committee. The details of financial statements are shown in the 2008 Annual Report (Attachment 2) and can be summarized as follows:

(Amount in million Baht)

Items	Company only	Consolidated
Total Assets	10,279.7	12,630.1
Total Liabilities	5,842.9	8,871.7
Total Equity (company's shareholders)	4,436.8	3,758.4
Total Revenues	1,810.2	3,412.9
Net Income	(368.9)	78.3
Earnings per Share	(0.17) Baht	0.04 Baht
Retained earning (un appropriate)	1,767.3	976.2

(Note: Please kindly bring Registration Form in Attachment 9 for registration to attend the Meeting.)

Board of Directors' opinion: the shareholders should approve the company's balance sheets, profit and loss statements, cash flow statements and consolidated financial statements which has been audited by the Auditor and approved by the Board of Directors.

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

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 and 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 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.

Board of Directors' opinion: The Board approved the payment of dividend from retained earnings at Baht 0.01 a share to shareholders whose names appear in the shareholder registration book on the closing date.

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

The Audit Committee's report is shown in the 2008 Annual Report (**Attachment 2**) and can be summarized as follows:

1. To review the quarterly financial statements and the 2008 financial statement.
2. To evaluate an adequacy of the internal control system.
3. To approve transactions that may cause a possible conflict of interest and disclosure.
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's performance.
5. To select the Company's auditor and fix his/her remuneration.

Board of Directors' opinion: the shareholder should acknowledge the Audit Committee's 2008 report.

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

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.Runnapa 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 from a new auditing office to the Board of Directors for further submission to the Annual General Meeting of Shareholders as our auditor: Mr.Charoen Phosamrittert, CPA License No. 4068; and/or Miss Boonsri Chotpaiboonpun, CPA License No. 3756; and/or Miss Vannaporn Jongperadechanon, CPA License No. 4098, from KPMG Phoomchai Audit Ltd. shall be appointed as our auditor in 2009 for an auditing fee of our company only, totaling Baht 2,145,000 (Two million, one hundred and forty-five thousand Baht). The 2009 auditing fee of our subsidiaries is Baht 1,455,000 (One million, four hundred and fifty-five thousand Baht), Total auditing fee of the company and subsidiaries is 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 or a decline 23.89 per cent.

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.

Board of Directors' opinion: the shareholders shall approve to appoint auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor and the 2009 auditing fee according to the Audit Committee's opinions.

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

This year, there are four (4) directors who shall retire by rotation namely as below. (Note: one-third of the directors must retire from office at the Annual General Meeting of Shareholders each year)

- | | | | |
|----|--------------------|------------|--|
| 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. As a result, they shall be re-elected as our directors. Details of their resumes and performances are in **Attachment 3**

The qualifications set for our directors and a definition of our independent director are above the SEC's minimum requirements. Details are in **Attachment 4**

Board of Directors' opinion: The Nominating and Corporate Governance Committee, having considered the qualifications of these directors and having conducted a full nomination process. The Board deemed appropriate for shareholders to approve the re-election of the four (4) directors as our directors for another term.

Agenda 8 Approval of the directors' remunerations.

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 shall 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, it is deemed appropriate not to pay the remuneration fee.

Details as follows:

Remunerations of The Board of Directors and all 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
Remunerations of directors and members of sub-committees		
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

Scope of duties and authorizes of each Board and Sub-Committee are shown in [Attachment 5](#)

Board of Directors' opinion: The Board deemed appropriate that retainer fee and attendance fee of directors for 2009 shall be equal to those paid in 2008 and that payment of the 2009 remuneration fee (Bonus) be suspended as proposed by the Nominating and Corporate Governance Committee. Total remuneration shall not exceed Baht 6,564,000 a year.

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

As the AGM 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 and then, the warrant holders already completed their exercise on 17 December 2007.
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.

After the exercise of the aforesaid rights, there are the numbers of 36,364,098 registered shares which have not been purchased.

Board of Directors' opinion: the shareholders should 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 purchased.

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

In order to reduce the company's registered capital, Clause 4 of the Memorandum of Association shall be amended 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)"

Board of Directors' opinion: the shareholders should approve the amendment to Clause 4 of the Memorandum of Association.

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

To allow the Company additional method to close the Company's registrar book of shareholders, The Board propose to amend the Company's Articles of Association by remains clause 17. As a result, the Company methods to close the Company's registrar book of shareholders shall be as follows:

- (1) Record Date (RD) in compliant with the Securities and Exchange Act No.4th B.E.2551; or
- (2) Registration Book- Closing Date

Board of Directors' opinion: the shareholders should approve to amend the Company's Articles of Association by removing Clause 17.

Agenda 12 Others (If any)

Board of Directors' opinion: Shareholders can raise questions or make comments on the issues which are not discussed in the aforementioned agendas.

The company's share register has been closed for the right to attend the meeting and to receive the dividend on 8 April 2009 and will continue to be so until the completion of the Annual General Meeting of Shareholders No.1/2009.

You are kindly requested to attend the Meeting at the time and place herein above mentioned. Should you be unable to attend the meeting personally, please appoint a proxy by using the form attached herewith and submit same to a person authorized by Chairman of Directors before the commencement of the meeting.

Respectfully yours,



(Mr.Luen Krisnakri)

Chairman of the Board of Directors

Attachments:

1. Minutes of the Annual General Meeting of Shareholders for the year 2008 was held on 22 April 2008 (**Agenda 1**)
2. Annual Report and Financial Statements of 2008 (**Agenda 2, 3 and 5**)
3. Information to consider for the director and independent director election (**Agenda 7**)
4. Definition of the Independent Director (**Agenda 7**)
5. Scope of Duties and authorize of each Board and Sub-Committee (**Agenda 8**)
6. Information for the Meeting:
 - 1) Articles of Association relating to the Shareholders' Meeting
 - 2) Document verifying eligibility to attend the meeting
 - 3) Registration for attending the Meeting
 - 4) Voting
7. Map of the Meeting's place
8. Two Proxy Forms (A and B)
9. Registration form

Remark: Proxy Form (C) which is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand, can be downloaded at www.TheErawan.com