

(Translation)

Opinions of the Nominating and Corporate Governance Committee

Re: Appointment of directors to replace those retiring by rotation

To: Board of Directors of The Erawan Group Public Company Limited

The Nomination and Corporate Governance Committee is responsible for revising the Board's structure and setting criteria of director's qualifications, for reviewing and nominating qualified person as director and for promoting and encouraging directors, executive officers and staff to comply with corporate governance principles that correspond to the corporate culture.

During the 2012 AGM, four directors were to resign according to the Company's Articles of Association. The number was closed to one-third of the directors stipulated therein. They were:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Prakit Pradipasen        | Independent director<br>Chairman of the Board of Directors<br>Chairman of the Nominating and Corporate Governance Committee |
| 2. Mr. Sansern Wongcha-um       | Independent director<br>Chairman of the Audit Committee   |
| 3. Assoc.Prof. Manop Bongsadadt | Independent director<br>Member of the Audit Committee   |
| 4. Mr. Dej Bulsuk               | Independent director<br>Member of the Audit Committee   |

The Nomination and Corporate Governance Committee met on January 25, 2012 to appoint directors who would replace those retiring on rotation. Mr. Prakit Pradipasen, Chairman of the Nomination and Corporate Governance Committee, refrained from voting and was absent from this agenda. The Meeting resolved to nominate and re-elect all four directors retiring on rotation as they were competent with skills and experiences suitable for the company's business and they had dedicated their times as directors and possessed qualification based on the company's criteria. This was proposed to the Board's Meeting on January 31, 2012 for further submission to the 2012 AGM.

-Chanin Vongkusolkit-

Mr. Chanin Vongkusolkit

Director acting as Chairman of the Meeting

The Nominating and Corporate Governance Committee

Mr. Prakrit Pradipasen	To be appointed in position of Independent director
Age 70 years	
Position in ERW	<ul style="list-style-type: none"> <li>- Independent director</li> <li>- Chairman of the Board of Directors</li> <li>- Chairman of the Nominating and Corporate Governance Committee</li> </ul>
Education	Master of Business Administration (MBA), Wayne State University, Michigan, USA
Director Training Program	<ul style="list-style-type: none"> <li>- Directors Accreditation Program (DAP) 1/2003</li> <li>- Role of the Chairman Program (RCP) 15/2007</li> </ul>
ERW Shareholdings	150,058 Shares
	Equal to 0.01% of total shares with voting right as at December 31, 2011
Year of directorship	21 years
Position in Other Listed Company	
	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors, Asian Marine Service Plc.</li> <li>- Independent director/Member of the Audit Committee, Supalai Plc.</li> <li>- Independent director/Member of the Audit Committee, Luckytex (Thailand) Plc.</li> <li>- Chairman of the Audit Committee/Independent director, Haap Thip Plc.</li> <li>- Independent director/Member of the Audit Committee, Thai Carbon Black Plc.</li> </ul>
Position in Non-Listed Company	
	<ul style="list-style-type: none"> <li>- Independent director, Erawan Hotel Plc.</li> <li>- Chairman of the Board of Directors, Diamond Building Products Co.,Ltd.</li> <li>- Independent director/Member of the Audit Committee, Bata Shoe of Thailand Plc.</li> <li>- Independent director, Siam United Services Plc.</li> <li>- Chairman of the Audit Committee/Independent director, The Thai Chamber of Commerce.</li> </ul>
Position in Rival Companies/Connected Business that may Cause Conflict of interest - No	
Attention of the Board and The Committee meeting in 2011	
	- The Board of Directors' Meeting 7/8 times
	- The Nominating and Corporate Governance Committee's Meeting 2/2 times
Experience	<ul style="list-style-type: none"> <li>- Director, Northwest College and University Council.</li> <li>- Chairman of the Board of Directors, Asian Marine Service Plc.</li> <li>- Chairman of the Audit Committee/Independent director, The Thai Chamber of Commerce.</li> <li>- Chairman of the Board of Directors, Diamond Building Products Co.,Ltd.</li> <li>- Independent director/Member of the Audit Committee, Bata Shoe of Thailand Plc.</li> </ul>

Performances while being director

- Being independent; excellence performance as chairman of the Board, Chairman of the Board meeting and Chairman of the Shareholders' meeting
- Collaborating in setting strategic policy; monitoring and evaluating the Board and the management's performance
- Expressing opinions independently with business perspectives proven useful to the company's business

Supporting information for the election of independent directors

- Family relationship with executive officers of major shareholders of the firm or of subsidiaries - None
- Relationship with the company/subsidiaries/associates of any business registrations that may cause conflict of interests in the past 5 years - None
- Being and executive director, and employee, and advisor, and attorney, or and auditor on the payroll(s) – No
- Being a specialist i.e. Auditor or Legal Consultant of Advisory - No
- Business relationship with material implication which may prevent the person from performing his/her duty independently/ please specify transaction size (if any) - None

Mr. Sansern Wongcha-um	To be appointed in position of Independent director
Age 64 Years	
Position in ERW	<ul style="list-style-type: none"> <li>- Independent director</li> <li>- Chairman of the Audit Committee</li> </ul>
Education	Master Degree of Business Economics University of Bridgeport, Connecticut, USA
Director Training Program	<ul style="list-style-type: none"> <li>- Role of the Chairman Program (RCP) 8/2003</li> <li>- Directors Accreditation Program (DAP) 42/2005</li> <li>- Finance for Non-Finance Directors (FND) 17/2005</li> </ul>
ERW Shareholdings	- No -
Year of directorship	3 years 7 month
Position in Other Listed Company	
	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors, Bualuang Securities Plc.</li> <li>- Chairman of the Board of Directors, Somboon Advance Technology Plc.</li> </ul>
Position in Non-Listed Company	
	- Chairman of the Nominating and Compensation Committee, Deves Insurance Plc.
Position in Rival Companies/Connected Business that may Cause Conflict of interest - No	
Attention of the Board and The Committee meeting in 2011	
	- The Board of Directors' Meeting 7/8 times
	- The Audit Committee's Meeting 4/4 times
Experience	<ul style="list-style-type: none"> <li>- Deputy Minister of Thailand Transport Portal</li> <li>- Honorary Director, National Institute of Development Administration.</li> <li>- Chair Professor, Faculty of Economics, Chulalongkorn University.</li> <li>- Consultant, Bureau of the Crown Property</li> <li>- Consultant, Institute for Social and Economic Studies, Dhurakijpundit University.</li> </ul>
Performances while being director	
<ul style="list-style-type: none"> <li>- Being independent; excellent performance as Chairman of the Audit Committee.</li> <li>- Reviewing and supervising the auditing and the internal control system based on the generally-accepted standards and criteria.</li> <li>- Reviewing and selecting auditors; setting their remunerations.</li> </ul>	

Supporting information for the election of independent directors

- Family relationship with executive officers of major shareholders of the firm or of subsidiaries - None
- Relationship with the company/subsidiaries/associates of any business registrations that may cause conflict of interests in the past 5 years - None
- Being and executive director, and employee, and advisor, and attorney, or and auditor on the payroll(s) – No
- Being a specialist i.e. Auditor or Legal Consultant of Advisory - No
- Business relationship with material implication which may prevent the person from performing his/her duty independently/ please specify transaction size (if any) - None

Assoc.Prof.Manop Bongsadadt	To be appointed in position of Independent director
Age 71 years	
Position in ERW	- Independent director - Member of the Audit Committee
Education	Master of Architecture (M. Arch), Kansas State University, USA
Director Training Program	- Directors Accreditation Program (DAP) 8/2004 - Audit Committee Program (ACP) 10/2005 - Role of the Chairman Program (RCP) 17/2007 - Role of the Compensation Committee (RCC) 8/2009 - Role of the Nomination and Governance Committee (RNG) 1/2011 - Directors Certification Program (DCP) 150/2011
ERW Shareholdings	319,729 Shares
	Equal to 0.01% of total shares with voting right as at December 31, 2011
Year of directorship	8 years
Position in Other Listed Company	
	- Chairman of the Board of Directors, Rasa Property Development Plc. - Independent director, Kiatnakin Bank Plc.
Position in Non-Listed Company	
	- Most qualified teachers Chulalongkorn University. - President of the International Association of Real Estate. - Consultant of The Thai Real Estate Association, Chulalongkorn University - Managing director, Thanakom Company Limited. - President of The Real Estate Executive Association of Chulalongkorn University
Position in Rival Companies/Connected Business that may Cause Conflict of interest - No	
Attention of the Board and The Committee meeting in 2011	
	- The Board of Directors' Meeting 8/8 times
	- The Audit Committee's Meeting 4/4 times
Experience	- Most qualified teachers Chulalongkorn University Faculty of Architecture. - Independent director/Chairman of the Audit Committee, N.C.Housing Plc. - Independent director/Chairman of the Nominating and Compensation Committee, Kiatnakin Bank Plc. - Chairman of the Board of Director/ Chairman of the Managing director, Rasa Property Development Plc.

Performances while being director

- Excellent performance as a member of the Audit Committee, replacing Chairman of the Committee during his absence.
- Knowledgeable in building engineering and relevant legislations especially those relating to public building
- Reviewing and supervising the auditing and the internal control system based on the generally-accepted standards and criteria

Supporting information for the election of independent directors

- Family relationship with executive officers of major shareholders of the firm or of subsidiaries - None
- Relationship with the company/subsidiaries/associates of any business registrations that may cause conflict of interests in the past 5 years - None
- Being and executive director, and employee, and advisor, and attorney, or and auditor on the payroll(s) – No
- Being a specialist i.e. Auditor or Legal Consultant of Advisory - No
- Business relationship with material implication which may prevent the person from performing his/her duty independently/ please specify transaction size (if any) - None

Mr. Dej Bulsuk	To be appointed in position of Independent director
Age 62 years	
Position in ERW	- Independent director - Member of the Audit Committee
Education	Bachelor of Business Administration Thammasat University
Director Training Program	- Directors Accreditation Program (DAP) 23/2004
ERW Shareholdings	660,000 Shares
	Equal to 0.03% of total shares with voting right as at December 31, 2011
Year of directorship	8 years
Position in Other Listed Company	
	- Independent director/Member of the Audit Committee, GMM Grammy Plc. - Independent director/Member of the Audit Committee, Aeon Thana Sinsap (Thailand) Plc. - Independent director, Siam Future Development Plc. - Independent director/Member of the Audit Committee, JAY Mart Plc.
Position in Non-Listed Company	
	- Chairman of the Managing director, CCC Business Development Co.,Ltd.
Position in Rival Companies/Connected Business that may Cause Conflict of interest - No	
Attention of the Board and The Committee meeting in 2011	
	- The Board of Directors' Meeting 7/8 times
	- The Audit Committee's Meeting 3/4 times
Experience	- Advisor to the Board, President Bakery Plc. - Member of the Audit Committee/Independent director, GMM Media Plc. - Honorary Chairman, MC Thai Co.,Ltd. - Chairman, Ronald MC Donald House Charities.
Performances while being director	
- Excellent performance as a member of the Audit Committee, replacing Chairman of the Committee during his absence. - Knowledgeable in marketing policies, business outlook and human resources management which are update and proven useful to the company. - Reviewing and supervising the auditing and the internal control system based on the generally-accepted standards and criteria.	



Supporting information for the election of independent directors

- Family relationship with executive officers of major shareholders of the firm or of subsidiaries - None
- Relationship with the company/subsidiaries/associates of any business registrations that may cause conflict of interests in the past 5 years - None
- Being an executive director, and employee, and advisor, and attorney, or an auditor on the payroll(s) – No
- Being a specialist i.e. Auditor or Legal Consultant or Advisory - No
- Business relationship with material implication which may prevent the person from performing his/her duty independently/ please specify transaction size (if any) - None