

(Translation)

**Minutes of the 2013 Annual General Meeting of Shareholders
of The Erawan Group Public Company Limited**

The Meeting was convened on Tuesday, April 23, 2013 at 14.00 hours at Grand Ballroom 2-3, Grand Hyatt Erawan Hotel Bangkok, 494 Ploenchit Road, Patumwan, Bangkok 10330. It was presided over by Mr. Prakrit Pradipasen, Chairman of the Board of the Erawan Group Public Company Limited (“The Chairman”).

Ms. Kanokwan Thongsivarugs, the Company Secretary, introduced to the meeting, the directors, the management, auditors and vote-counting inspector who attended the meeting. Details are as follows;

Directors attending the meeting:

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| 1. Mr. Prakrit Pradipasen | Chairman of the Board and Independent Director |
| 2. Mr. Sansern Wongcha-um | Independent Director and Chairman of The Audit Committee |
| 3. Assoc. Prof. Manop Bongsadadt | Independent Director and The member of Audit Committee |
| 4. Mr. Dej Bulsuk | Independent Director and The member of Audit Committee |
| 5. Mr. Banyong Pongpanich | Independent Director |
| 6. Mr. Ekasith Jotikasthira | Independent Director |
| 7. Mr. Vitoon Vongkusolkit | Director |
| 8. Mr. Supol Wattanavekin | Director |
| 9. Mr. Chanin Vongkusolkit | Director |
| 10. Ms. Panida Thepkanjana | Director |
| 11. Mr. Gavin Vongkusolkit | Director |
| 12. Mr. Kasama Punyagupta | Director and Chief Executive Officer |
| 13. Ms. Kamonwan Wipulakorn | Director and President |

All 13 directors of the company attended the meeting:

Management executives attending the meeting:

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| 1. Ms. Kanokwan Thongsivarugs | Company Secretary to record the Minutes of Meeting |
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Auditor and Representatives attending the meeting and monitoring vote counting:

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| 1. Ms. Vannaporn Jongperadechanon | Auditor of KPMG Phoomchai Audit Ltd |
| 2. Ms. Wilawan Sion | Representative of the Auditor |

Vote-counting registration inspector attending the meeting:

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| 1. Ms. Vassavee Khunteeraprasert |
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The Company Secretary informed meeting information relating to the meeting considered important for the shareholders as follows.

- The Chairman would allow shareholders to ask questions openly before a resolution was adopted in every agenda.
- Shareholders may ask/express his opinion at the meeting by first informing the meeting their names; The Chairman or directors or management will fully answer questions in essence.
- One share shall be entitled to one vote. Votes of directors or executives who are also shareholder(s) with special interest in any agenda would not be counted and would be considered abstained in a respective agenda.
- The company allowed shareholders to propose a meeting agenda for the 2013 Annual General Meeting of Shareholders 90 days in advance up to January 31 each year. This year, no shareholder proposed a meeting agenda in advance.
- For transparency of the meeting, shareholders voting against or abstained from voting in any agenda would be able to submit their votes in voting ballots provided for shareholders during their registration. Such votes would be deducted from the total shares collected by a computerized database system during registration. For shareholders attending in persons who did not submit any voting ballot, they would be considered approving a relevant agenda. Approval ballots will be verified later.
- For shareholders attending the meeting later during the meeting, the company would count these additional votes only in agendas of which ballots had not yet been collected.
- Shareholder who left before the end the meeting was required to vote on every agenda and to return ballots before leaving the conference room.

The Company Secretary informed the meeting that the company recorded a total of 5,082 shareholders holding 2,249,888,601 shares. After shareholders were informed the meeting procedures, the Chairman announced the meeting opened.

The Chairman convened the meeting, welcomed the Shareholders and informed that at the commencement of the meeting, there were 178 shareholders attending in person and 577 shareholders by proxy. This accounted for 755 shareholders who represented 1,560,737,421 shares or 69.37 percent of the company's total 2,249,888,601 shares issued and distributed. The quorum was thus formed in accordance with the laws and the Articles of Association of the Company which had stipulated that at an Annual General Meeting of shareholders (AGM), at least twenty-five shareholders or proxies (if any), or at least half of all shareholders who shall represent at least one-third of shares distributed were required to form a quorum.

The Chairman subsequently informed the meeting of the following nine (9) agendas before commencing the meeting:

Agenda 1: To acknowledge the 2012 AGM minutes.

The Chairman informed the meeting of the Board of Directors' opinion that the 23 page minutes of the 2012 AGM held on Tuesday, April 24, 2012 as prepared by the Company Secretary were correctly reflecting resolutions adopted by the said Shareholders Meeting. The minutes of the meeting had been posted on the company website since May 8, 2012 with no opposition, a copy of which had been sent to shareholders together with a notice of this meeting as per Enclosure No.1. The meeting was asked to acknowledge the minutes of 2012 AGM.

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to acknowledge the minutes of 2012 AGM.

Resolution:

The meeting resolved to acknowledge the minutes of the 2012 AGM held on Tuesday, April 24, 2012.

Agenda 2: To acknowledge the company's 2012 Operating Results

The Chairman informed the meeting that the company had prepared a report of the Board of Directors' responsibility to financial statements and operation results as at end of December 31, 2012 in which the Board found that the management had performed duties according to the policies and strategic plans previously set in an effective, transparent, adequate and accountable manner. The meeting was requested to acknowledge the company's 2012 operation results. The Chairman subsequently assigned Mr. Kasama Punyagupta, director and Chief Executive Officer, and Mrs. Kamonwan Wipulakorn, director and President, to inform the meeting in five parts as follows.

2.1 Strategic plan and 5-year expansion plan (2011 – 2015)

Mr. Kasama Punyagupta, Director and Chief Executive Officer, reported that the Company has set the vision and mission as frameworks for the 5-year expansion plan from 2011 – 2015. The Company also set the vision to be Thailand's leading hotel developer and investor in term of number of hotels, rooms as well EBITDA generated. Our mission is to develop a network of high quality hotels which could provide optimal return to our shareholders as well as stakeholders. At the same time, we will ensure stability and sustainable growth of the Company. There were 3 main strategies:

- Hotel Growth Strategy: to find the opportunity for investment and continuously growing our hotel portfolio.
- Return Enhancing Strategy: to optimize return to our shareholder. This includes asset improvement to enhance competitiveness of our hotels as well as divest the asset property at the appropriate time to enhance return for the shareholders for the short and middle term.

- Long Term Sustainable Growth : This consists of 5 components: 1) Systematic management approach to enhance efficiency as well as lessen reliance on individuals 2) Competent workforce with dedication to further learning and continual improvement 3) Accurate, adequate and up-to-date database for the purpose of management and decision making 4) Sound corporate culture to support sustainable growth and 5) Being a good, responsible corporate citizen by taking care of all stakeholders including community and environment.

2.2 Important development in 2012

Mr. Kasama Punyagupta continued to report that as part of hotel growth strategy, during the past year we expanded our portfolio by opened 3 new hotels: ibis Hua Hin on January 2012 and Mercure Bangkok Siam and ibis Bangkok Siam near the National Stadium BTS station on December 2012. The Mercure Bangkok Siam hotel and ibis Bangkok Siam hotel (378 rooms) were two hotels in the same building. This is one of the good examples of an outcome executed under ERAWAN values. This start with the analysis of opportunity for investment followed by a continued search for target location, an initiative to develop two hotels in the same building for the first time in Thailand to maximize the potential of the land as well as control of quality, construction costs and development times. As a result, the hotel was able to open on time and have been well received by customer since opening. As such, at the end of 2012 we owned 16 hotels with approximately 3,900 rooms in our portfolio with is the highest number in term of ownership with diversified across all segments.

During the past 7 – 8 years, we developed a total of 14 new hotels. Twelve out of fourteenth were midscale and economy segment hotels, with nine developed into economy segment. This is based on our the analysis that this segment will have a strong growth potential, especially from Asian market which had a continuous economic growth and caused the increase of the middle class population and the expansion of the low cost airline was one supporting factor for traveling.

We have 3 midscale hotels in Pattaya: the Holiday Inn Pattaya which has been opened since 2009. When we made the decision to buy the plot of land, the Suvarnabhumi Airport was not yet ready for use. However, we foreseen the opportunity that Pattaya would further develop to be more than a tourist destination but a business metropolis. We decided to buy approximately 20 rai of land between Pattaya Sai 1 Road and Pattaya Sai 2 Road at the value of approximately Baht 32 million per rai. We developed Holiday Inn Pattaya , which situated at the beach front and the ibis Pattaya which was at the back and have the remaining land of 7 rai in the middle for future development. During the past year, we analyzed and reviewed the growth potential of Pattaya, and the Board of Directors approved the additional investment in Pattaya. The Holiday Inn Pattaya Extension which situated next to the existing Holiday Inn Pattaya and Mercure Pattaya situated near ibis Pattaya. The Holiday Inn Pattaya Extension is target to opened in 3Q14 and Mercure Pattaya in 4Q14. With the upcoming two hotels in 2014, we will have more than 1,000 rooms to serve customers in Pattaya with good variety of hotels products and different price offering. We are very confident in this growing market and believe that both hotels will attain the success in 2015.

As for our enhancing return strategy, we established the Erawan Hotel Growth Property Fund (ERWPF) in the first quarter of 2013. We divested and transferred ibis Phuket Patong and ibis Pattaya to the fund on April 1st, 2013 and the fund had registered with the Stock Exchange of Thailand on April 4th. The main objective was to realize the market value of the asset to enhance the return to the shareholders. This transaction will generate gain from asset divestment (after 20 percent re-investment in the fund) of approximately Baht 850 million and net cash after debt prepayment and 20 percent re-investment in the fund of approximately Baht 900 million. After this, we will have dividend income as the unit holders of 20 percent from this property fund and share of the profits from acting as the asset management. However, the Company may record an extra expense from subsidy of guarantee income guarantee during the first 4 years.

2.3 The operating results of 2012

Mrs. Kamonwan Wipulakorn, Director and President, reported that in overall, the year of 2012 was another good year for hotel business and tourism industry of Thailand. The overall tourist arrivals in 2012 were recorded at 22.3 million, a 17 percent growth from 2011 or a 42 percent growth from 2010. This was quite a remarkable growth and was higher than the target set by Tourism Authority of Thailand at the beginning of the year by roughly 20.5 million tourist arrivals. When compared with competitor market in the same region, the Malaysian and Indonesian market generated only 1 - 5 percent growth. We could see that Thailand had a much better growth than other markets. East Asia was still the main market of Thailand with accounted for 56 percent of total tourist arrivals in 2012, compared to 51 - 52 percent in 2011. China had a strong growth and the proportion increased to 13 percent and became no.1 tourist arrivals with the highest growth of 58 percent. Traditional source markets such as the European and American markets, despite the prevailing economic situation during the last three to four years, continued to grow. Europe (excluding Russia which had quite a high growth), still grew at 11 percent and America grew at 13 percent. Overall, Thai tourism still had quite a strong foundation which reflected the strength of Thai tourism. In addition, Thai tourist was another important market with a continuous growth of roughly 6 - 7 percent per year since Thai economy had a constant growth for the past 3 - 4 years.

Our diversified portfolio across key segments and destinations resulted in the strong growth of our income. Our operating performance expanded solidly in the year 2012 with total income of Baht 4,364 million, a 14 percent growth from 2011. Income from hotel operations is our core business accounted for approximately 95 percent of our total operating income. The contribution from rental properties decreased as we divested Ploenchit Center in the second quarter of 2011. Our income from hotel operations increased 17 percent from the same period last year to record at Baht 4,122 million in 2012. Our income from room and F&B departments remained strong in all segments and destinations. Room revenue which generated approximately 56 percent to total revenue produced an 18 percent growth in 2012 despite less room inventory in Grand Hyatt Erawan Bangkok from the room renovation. Food and beverage revenue, a 35-36 percent of income from hotel business, also increased 17 percent from 2011.

Our income from hotel operations increased in all segments in 2012. We had four hotels in luxury segment, two luxury hotels in Bangkok, (comprised of Grand Hyatt Erawan Bangkok and JW Marriott Bangkok) and two luxury resorts (comprised of Renaissance Koh Samui Resort and Spa and The Naka Island, a Luxury Collection Resort & Spa, Phuket). Income from our four luxury hotels increased 15 percent from previous year with two luxury resorts produced the highest operating income growth among all of our hotel segments at 30 - 40 percent revenue growth from 2011 mainly due to the healthy demand of the market and our marketing strategies to capture the growing market. For the midscale segment, we now have three hotels in this segment with newly opened Mercure Bangkok Siam in December 2012 and two existing hotels (Courtyard by Marriott Bangkok and Holiday Inn Pattaya). In total this segment generated a 14 percent revenue growth from 2011. Our economy segment comprises of nine ibis hotels in five destinations in Thailand (Bangkok, Pattaya, Phuket, Samui and Hua Hin) with total inventory of approximately 2,000 rooms (the largest segment among our group). This segment continued to record a solid growth with 24 percent revenue growth in 2012.

Our Earnings before Interest, Tax, Depreciation and Amortization (“EBITDA”) increase from Baht 942 million in 2011 to Baht 1,264 million in 2012 despite the divestment of Ploenchit Center in 2011. This was the result of the revenue and EBITDA growth from hotel business and the rest of the rental business.

2.4 Financial status in 2012

Our operating performance expanded solidly in the year 2012 with total operating income of Baht 4,302 million, a 15 percent growth from 2011. Income from hotel operation recorded at Baht 4,122 million, a 17 percent increase from 2011, despite less room inventory in Grand Hyatt Erawan Bangkok from the room renovation which reduced 25 percent of its room availability in 2012. Rental and service income recorded a decline of 18 percent from 2011 because the absence of the income from Ploenchit Center which we divested in April 2011 as part of Asset Monetization Program. As such we only own and operate Erawan Bangkok which generated a 24 percent revenue growth in 2012.

We generated an EBITDA of Baht 1,264 million, a 30 percent growth from the same period last year. After the deduction of finance cost, non-cash depreciation and tax, we recorded a normalized net profit of Baht 106 million, an increase of Baht 279 million compared to a normalized net loss of Baht 173 million in 2011. Our net profit for 2012 decreased from Baht 491 million in 2011 which we recorded a gain from disposal of Ploenchit Center under the Asset Monetization Program of Baht 664 million.

In terms of capital expenditure, we generated Baht 1,235 million of operating cash flow in 2012, a 33 percent increase from Baht 928 million in 2011 from improving performance of our hotels and rental properties. We paid out Baht 180 million as dividend in 2Q12, representing a 37 percent payout ratio. The remaining cash flow was mainly used, together with bank loans, to fund the constructions of Mercure Bangkok Siam and ibis Bangkok Siam and the room renovation of Grand Hyatt Erawan Bangkok and the normal maintenance for our existing properties.

At the end of 2012, our total assets increased from Baht 12,238 million at the end of 2011 to Baht 12,834 million at the end of 2012. Our interest-bearing debt increased from Baht 7,499 million at the end of 2011 to Baht 7,874 million at the end of 2012 mainly due to additional loan drawdown to fund the aforementioned developments. Our shareholder equities decreased from Baht 3,769 million to record at Baht 3,714 million at the end of December 2012, mainly due to Baht 180 million dividend payout in 2Q12. Our net interest-bearing debt to equity recorded at 2.0 times at the end of 2012.

2.5 Corporate Social Responsibility

Corporate social responsibilities is an integral part of our business, the Company would adhere to the practical policy in order to take good care of every party of stakeholders comprising shareholder, creditor, supplier, government, society, community and environment, employee, competitor, and customer, by means of coordinating benefits of every party to create satisfaction for all. The responsibilities to the stakeholder were reported in detail in every annual report including policy, practice, monitoring performed by the Committees, and operation based on corporate governance.

In relation to the activities for society, community, and environment, the Company established 4 main projects namely 1) Tourism promotion activity which has been carried out aims to give help in human resource development in the tourism industry 2) Community development activity is carried out by focusing on the communities located in the vicinities of our business location and tourist attraction including other communities where the Company saw the necessity in taking participation for their development. On the occasion of our 30th anniversary in last year, the Company took such opportunity to establish “The 30th Anniversary of The Erawan Group PLC. to fill dreams of 30 schools project” Project which the Company sent the working team to visit the schools seeking for help across Thailand including the remote area as the three southern provinces. Focusing on a long term help, the Company aimed at enhancement of morality and ethics as continuously being adhered in our business operation 3) Energy and environmental preservation activity to promote energy and environmental saving as being consistently focused and reviewed by the Company which benefits in energy saving for the business and environmental conservation. and 4) Thai elephant conservation project which aside from our engagement, the elephant is prominent symbol of Thailand.

The Chairman provided the opportunity for the Meeting to raise questions and give opinions. The shareholders in the Meeting raise their questions and then the Board of Directors and the Management consisting of Chairman, Chief Executive Officer, and President co-operatively explained details to the Meeting according to the following summary.

The 1st shareholder inquired 2 issues in summary as the following.

- The shareholder inquired the Company about the reasons of giving the loan and the return from loan, according to the statement of financial position specified on page 70 in the Annual Report which presents long-term loan to subsidiaries lent by the Company amounting to over Baht 1,300 million in 2011 and then such loan increased to Baht 1,358 million in 2012.

Answer: As currently the Company had a newly opened hotel where remained unprofitable because the new hotel required time for marketing. Consequently, the Company needed to provide financial support to the hotel according to the details presented in item 4 of notes to the financial statement. The Company made loan agreements to the subsidiaries in written, calculated financial cost at the amount higher than the Company's financial cost, and realized income as receivable interest.

- On page 80 containing the notes to financial statements, the Company had approximate 14 subsidiaries and associate. The Company invested exceeding 90 percent in 7 subsidiaries. Other 5 subsidiaries were in the business of hotel, landlord, property, and property development. The shareholder would like to know their operating results on profit and loss in detail of each company.

Answer: The operating results of all company were reflected in the consolidated financial statement with the details of significant item presented in notes to the financial statements. In addition, the Company disclosed the details of operating result by company in Annual Registration Statement (Form 56-1) which was annually submitted to the Stock Exchange of Thailand (SET). The shareholder could view the information both from the websites of SET and Company.

The 2nd shareholder inquired 3 issues in summary as the following.

- From page 11 in the Annual Report, EBITDA was Baht 1,264 million with finance costs almost reached Baht 400 million or 30 percent. The question was how the established property fund would significantly reduce finance costs in the future.

Answer: Divesting asset to the Fund helped reduce the Company's liabilities and relating interest expenses. In this case, according to the sale of ibis Phuket Patong and ibis Pattaya, the Company prepayment loan from these 2 hotels approximately Baht 440 million and the D/E ratio decreased from 2 times at the end of 2012 to 1.4 times.

Nonetheless, the Company has investment plans continuously which the sources of fund were from operating cashflow and loan from financial institution so the liabilities may increase in the future due to our investment plan.

- What is the satisfactory level of margin in the hotel business?

Answer: Basically, any hotel with good operating result would generate 80-85 percent department margin from room department at and 30-40 percent from food and beverage department. EBITDA margin is based on revenue proportion. If most of hotel revenue is generated from room revenue, EBITDA margin would be higher than the hotel where most of revenue produced from food and beverage because food and beverage generates lower profit margin.

- As the picture presenting three types of hotel, luxury hotels accounted for 60 percent while the midscale and economy hotels accounted for 40 percent. Would the hotel maintain these proportions in the future work plan? And how?

Answer: According to our current 5-year business expansion plan, the Company has still focused on expansion in the midscale and economy segments. By the end of 2015, the total proportions of luxury hotels would be reduced to 50-55 percent and the midscale and economy hotels would move up respectively.

The 3rd shareholder inquired issues in summary as the following.

- The reasons of constructing two hotels located in the same building and such action taken related to hotel operator or not. How did the Managements of ibis Bangkok Siam and Mercure Bangkok Siam generate satisfactory return to the Company? How the returns were different? What were advantage and disadvantage for these?

Answer: The main reason of constructing two hotels to be situated in the same building was supported by our analysis in various perspectives, not from hotel operator. The analysis aimed at seeking the investment which would maximize return to the shareholder as above mentioned. Such analysis was rooted from internal systematic work procedure and experience of the executives regarding market analysis, project development, and creating appropriate and adequate database.

- Previously, the Company had focused on investment in real estate and owned hotel in some location as view appropriate. Nonetheless, currently the Company's business strategy focused in hotel investment. Did the Company have a policy to adopt real estate investment to comply with the second strategy on providing short term return to the shareholder by? Did the Company have a plan to divest its assets to generate return during 2013-2014?

Answer: The Company adjusted our business direction by focusing on development and investment in hotels from 2004 onwards which has consistently reflected in the business expansion plans. The development of other types of property did not regard as the Company's core business. Nevertheless, the Company may consider other types of development based on appropriateness of land and benefits to our hotel business. The Company used to develop commercial building on the land locating ibis Phuket Kata because there remained excess land from the hotel development and its location was suitable to be developed into a commercial building and enable the Company to sell and generated short-term return to shareholder compared to only developing the hotel. In relation to the second strategy by generate additional return to the shareholder from by asset divestment program, the Company had a continuous plan by using the recently established Property Fund as a tool or divesting the asset to interested investor depending on market conditions and proper returns for the shareholder.

- What was average profit of each hotel? What were the occupancy rates of 5-star, 4-star, and 3-star hotels?

Answer: The Company prepared a quarterly management discussion and analysis report (MD&A) to clarify operating result of hotels in each group in all levels including occupancy rate, average room rate (ARR), and revenue per available room (Rev PAR) to be submitted for SET. The report in 2012 was submitted on February 26, 2013. Nonetheless, the Board of Directors notified details in summary to the shareholder attending the Meeting.

The 4th shareholder raised questions how ERWPF support ERW. The management on ERWPF was separated or under the responsibility of ERW.

Answer: The Fund establishment provides short-term and long-term benefits to the Company as early notifying the shareholder. On short term basis, the Company is able to record capital gain from asset divestment

and received cash flow resulting in stronger Company's financial status. On long-term basis, the Company, as unit holder and asset manager, has an opportunity to generated revenue from the sold assets and use the newly established Fund as a tool to proceed following the second strategic plan consistently.

The 5th shareholder raised questions in summary as the following.

- Did the Company have a plan to open more restaurants or only focus on hotel business?

Answer: The Company did not have a plan to engage in any restaurant business, except restaurant of the hotels.

- Would the Company's business be additionally established in other regions such as Chiang Mai, Chiang Rai, Udon Thani, Khon Kaen, or Tak?

The Company has reviewed situations of market and industry consistently to seek any investment channel which would generate additional returns to the shareholder. The Company still sees the opportunity for business expansion in Thailand mainly by considering potential of tourist attraction and location.

The 6th shareholder had questions in summary as the following.

- How much profit generated from ibis Pattaya and ibis Phuket Patong sold to the Fund? What investment would be implemented? What were the reasons behind selling these two hotels?

Answer: We generated capital gain from asset divestment after deduct related expenses and 20 percent reinvestment in the Fund approximately Baht 850 million and the net remaining cash after loan prepayment and 20 percent reinvestment in the Fund approximately Baht 900 million; the Company would consider utilize such amounts suitably according to the Company's investment plan. The reasons of selecting the two hotels were because 1) The hotel were in economy segment which generating prominent operating result and 2) They were the first two hotels operated in our economy segment so they had proven track record.

- With regard to 2012 balance sheet, the Company was requested to explain the reasons of other liabilities which increased highly compared with those in 2011.

Answer: The details were presented in notes to the financial statements in clause 4 and 20. Most of the increase resulted from accrued expenses.

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the Meeting to acknowledge the Company's operating results in 2012.

No shareholder asked for additional questions and comments when requested by the chairman of the meeting, who then request the meeting to acknowledge the company's 2012 operation results.

Resolution:

After due consideration, the meeting resolved to acknowledge the performance of the company's 2012 operating results and adopt the Board of Directors' report on the performance of the company for the year 2012

Agenda 3: To approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income, Statements of Cash Flow and Consolidated Financial Statements for the year ended December 31, 2012.

The Chairman informed the meeting that the company had prepared the balance sheet as well as the statement of income at the end of the 2012 fiscal year which had been duly audited by the company's auditor and which the Audit Committee and the Board considered correct, completed and adequate in accordance with the general accounting principles. This was illustrated under Section "Financial Statements," "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements" of the 2012 Annual Report, which had already been sent to shareholders together with the invitation to attend this meeting as per Enclosure No.2. Details are as follows:

(Unit: million Baht)

Items	Company Only	Consolidated
Total Assets	11,373.79	12,834.05
Total Liabilities	6,155.88	9,119.89
Total Equity (Company's Shareholders)	5,217.91	3,714.16
Total Revenues	2,408.72	4,363.76
Net Profit	299.69	105.88
Earnings per Share	Baht 0.13	Baht 0.05
Retained Earnings (Unappropriated)	2,491.97	789.34

Note: The questions raised by the shareholders and explanations provided by the Board of Directors and Management of this agenda were recorded in Agenda 2.

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The Chairman asked the meeting to approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income, Statements of Cash Flow and Consolidated Financial Statements for the year ended December 31, 2012.

Resolution:

After due consideration, the meeting resolved to approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income, Statements of Cash Flow and Consolidated Financial Statements for the year ended December 31, 2012 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,834,482,903	99.8064%
Objected	12,000	0.0007%
Abstained	3,546,038	0.1929%

Agenda 4: To approve the 2012 net profit allocation

4.1 To approve the company's 2012 net profit as legal reserve

The Chairman informed the meeting that in accordance with section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. And Clause 54 of the Company's Articles of Association states that the company shall allocate no less than five (5) percent of its annual net profit less accumulated losses brought forward (if any) to a reserve fund until the reserve fund amounts to not less than ten (10) percent of the registered capital. By Separate Financial Statements, the company recorded a net profit of Baht 299.69 million for the 2012 fiscal year and hence it is proposed that 5 percent of net profit amounted to Baht 15.0 million be set aside as legal reserve.

The Chairman asked if the meeting had any inquiry or would like to express opinions. The queries are summarized as follows.

The 3rd shareholder additionally asked that after deduct legal reserve amounting to Baht 15 million and dividend was approved to be paid in the next agenda, the Company had remaining profit of Baht 48-49 million approximately. What was the development plan of Company to spend this balance?

Answer: The Company would record such amount as unappropriated retained earnings to support our business expansion and investment.

No shareholder asked for additional questions and comments when requested by the chairman of the meeting, who then request the meeting to approve an allocation of five (5) percent of the net profit totaling Baht 15.0 million be set aside as legal reserves.

Resolution:

After due consideration, the meeting resolved to approve an allocation of five (5) percent of the company's 2012 net profit as legal reserves, which amounted to Baht 15.0 million, with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,838,468,222	99.8003%
Objected	155,710	0.0085%
Abstained	3,523,938	0.1913%

4.2 To approve the 2012 dividend payment

The Chairman informed the meeting that the company had a policy to pay 35 percent of its net profit as reported in the Consolidated Financial Statements following deductions of all kinds of reserve as specified by law and the Company as dividend. By Consolidated Financial Statement, the Company reported consolidated net profit of Baht 105.88 million for the 2012 fiscal year and it is proposed that the Company pay 2012 dividend of Baht

0.0189 per share representing 40 percent of consolidated net profit with amount totaled to Baht 42.4 million. The Company will entitle rightful shareholders who may receive the dividend on March 14, 2013 (Record Date). The Company will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. B.E.2535 (Amended B.E.2551) from the closed share registration book on March 15, 2013. The dividend will be payable on May 23, 2013. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2013 AGM

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The Chairman asked the meeting to approve the 2012 dividend payment.

Resolution:

After due consideration, the meeting resolved to approve the 2012 dividend payment of Baht 0.0189 per share, which represented 40 percent of consolidated net profit for a total amount of Baht 42.4 million, with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,838,473,622	99.8005%
Objected	8,400	0.0005%
Abstained	3,665,848	0.1990%

Agenda 5: To acknowledge the 2012 Audit Committee's Report

The Chairman requested Mr. Sansern Wongcha-um, Chairman of the Audit Committee, to report this agenda to the meeting.

The Audit Committee consisted of three independent directors. In 2012, the Audit Committee convened four times to consider various agendas according to the 'Report of the Audit Committee to Shareholders' as seen in the 2012 Annual Report, which had already been sent to shareholders together with the invitation to attend this meeting as per Enclosure No.2 are as follows:

1. To review the quarterly financial statements and the 2012 financial statements where it exchanged views with the auditor, Chief Financial Officer 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 benefits to 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 of Directors.

5. To review an annual budget and to supervise and evaluate the Internal Audit Department's performance.

6. To select an auditor and to determine the auditing fee.

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The Chairman requested the meeting to acknowledge the 2012 Audit Committee's report.

Resolution:

After due consideration, the meeting resolved to acknowledge the 2012 Audit Committee's report.

Agenda 6: To appoint the auditors and approve the auditing fee for the year 2013

The Chairman requested Mr. Sansern Wongcha-um, Chairman of the Audit Committee, to explain this agenda to the meeting.

The Audit Committee sought approval from the Board, which approved to propose KPMG Phoomchai Audit Limited, ("KPMG"), as the Company's auditor thanks to its satisfactory auditing results and its internationally well-recognized reputation. The matter therefore was proposed to this Shareholders' Meeting to approve an appointment of the following KPMG auditors as the company's auditor for the accounting year as end of December 31, 2013:

1. Ms. Vannaporn Jongperadechanon, C.P.A. No. 4098, who has initialed the Company's Financial Statement for third years stating from 2010 and whose performance was proven excellent, to be the auditor of the Company for 2013 and/or;
2. Mr. Charoen Phosamritlert, C.P.A. No. 4068, to be the auditor of the Company for 2013 and/or;
3. Mr. Vichien Thamtrakul, C.P.A. No. 3183, to be the auditor of the Company for 2013.

as well as to fix the audit fee for the accounting year at the end of 2013 for Baht 2,365,000 (excluding transportation fees out of Bangkok and miscellaneous expenses.), which is equaled to the previous year.

KPMG's three auditors had no non-audit transaction with the Company. They did not have any relation or interest in the Company, its subsidiaries, the management, major shareholders or other related persons. Therefore, they were independent to audit and express their opinions regarding the company's Financial Statements.

Meanwhile, KPMG has been appointed as the 2013 auditor of the Company's subsidiaries for a total audit fee of Baht 1,835,000.

The Chairman asked if the meeting had any inquiry or would like to express opinions. The queries are summarized as follows.

The 3rd shareholder asked the Company to elaborate on the details of audit fee by separating audit task from any non-audit fee or service charge which was not included in the approved rate amounting to Baht 2,365,000 million and the details of audit fee payment of parent company, subsidiaries, and hotels in each level.

Answer: The audit fee for 2013 asked to be approved amounting to Baht 2,365,000 million for KPMG Phoomchai Audit Limited of the Erawan Group Plc. for auditing purpose. In the past three years, has no employing the external auditor to perform any other task, the Company paid no other service charge to KPMG Phoomchai Audit Limited. The details are in the summary table below which was presented in the Meeting.

Audit Fee				
Company	2013	2012	+ (-)	
The Erawan Group Plc.	2,365,000	2,365,000	-	-
Sub-Company	1,640,000	1,835,000	195,000	11.89%
Total	4,005,000	4,200,000	195,000	4.87%
Non audit fee	-	-		

No shareholder asked for additional questions and comments when requested by the chairman of the meeting, who then request the meeting to approve the appointment of the auditors and the auditing fee.

Resolution:

After due consideration, the meeting resolved to appoint the auditors whose names were above from KPMG Phoomchai Audit Limited as the Company's auditor and to fix their fee at Baht 2,365,000 for the accounting year as of end of December 31, 2013 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,841,926,636	99.9878%
Objected	143,910	0.0078%
Abstained	81,605	0.0044%

Agenda 7: To appoint directors to replace those retiring by rotation

The Chairman informed the meeting that in compliance with the Public Limited Companies Act and Clause No. 19 of the Company's Articles of Association, one-third of the directors must retire from the office by rotation at the Annual General Meeting of Shareholders. During the 2013 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. Banyong Pongpanich Independent Director
Member of the Investment Committee
Member of the Management Development and Compensation Committee

2. Mr. Supol Wattanavekin Director
 Chairman of the Management Development and Compensation Committee
 Member of the Investment Committee
3. Mr. Chanin Vongkusolkrit Director
 Member of the Investment Committee
 Member of the Nominating and Corporate Governance Committee
4. Mr. Gavin Vongkusolkrit Director
 Member of the Nominating and Corporate Governance Committee

The Board of Directors had assigned the Nominating and Corporate Governance to recruit directors to replace those retiring on rotation based on the following criteria: components of the Board, general qualifications and specific qualifications, qualifications of independent directors (for independent director recruitment) and director's performances. Meanwhile, at the meeting of the Nominating and Corporate Governance Committee, Mr. Chanin Vongkusolkrit and Mr. Gavin Vongkusolkrit, directors of the committee, who have special interest since they are due to abstained from voting and did not attend the meeting.

The Nominating and Corporate Governance Committee evaluated potential directors based on their performances during the past year and specific qualifications of those retiring on rotation for the best interest of the company. The four retiring directors were found to be experts. They possessed knowledge and expertise suitable for our businesses. They had also contributed as directors and they were fully qualified based on the stated criteria. Criteria and nomination procedures were stated under the topic of "Management Structure" in the 2012 Annual Report sent to shareholders together with an invitation to attend this meeting (Enclosure No.2). The four (4) directors had never been punished, dismissed or removed on the ground of dishonest performance. Nor had they been imprisoned for any offense related to property committed with dishonest intent. They were not engaged in other business with the same nature as and competing with the business of the company, either.

The Nominating and Corporate Governance Committee had proposed to the Board to re-elect the four retiring directors for another term, to which the Board approved.

The Chairman requested the meeting reelected the 4 retiring directors to be the Directors for another term, namely;

7.1 To elect Mr. Banyong Pongpanich, an independent director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Banyong Pongpanich had appropriate qualifications and had performed well as the independent director, member of the Investment Committee and member of the Management Development and Compensation Committee. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Mr. Banyong Pongpanich, an independent director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM.

The Chairman invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Banyong Pongpanich, an independent director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Banyong Pongpanich, an independent director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,833,379,136	99.5238%
Objected	8,589,000	0.4662%
Abstained	184,015	0.0100%

7.2 To elect Mr. Supol Wattanavekin, a director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Supol Wattanavekin had appropriate qualifications and had performed well as a director, Chairman of the Management Development and Compensation Committee and member of the Investment Committee. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Mr. Supol Wattanavekin, a director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM.

The Chairman invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Supol Wattanavekin, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Supol Wattanavekin, a director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,783,215,920	96.8007%
Objected	4,800	0.0003%
Abstained	58,931,431	3.1991%

7.3 To elect Mr. Chanin Vongkusolkit, a director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Chanin Vongkusolkit had appropriate qualifications and had performed well as a director, member of the Investment Committee and member of the Nominating and

Corporate Governance Committee. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Mr. Chanin Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM.

The Chairman invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Chanin Vongkusolkit, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Chanin Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,841,821,286	99.9820%
Objected	4,800	0.0003%
Abstained	326,065	0.0177%

7.4 To elect Mr. Gavin Vongkusolkit, a director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Gavin Vongkusolkit had appropriate qualifications and had performed well as a director and member of the Nominating and Corporate Governance Committee. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Mr. Gavin Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM.

The Chairman invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Gavin Vongkusolkit, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Gavin Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 23, 2013 to the 2016 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,841,791,623	99.9804%
Objected	41,800	0.0023%
Abstained	318,728	0.0173%

Remark: Since directors of the Company having a special interest in this agenda were also the company's shareholders, a total number of 58,889,679 shares were abstained

Agenda 8: To approve the directors' remuneration for the year 2013

The Chairman as Chairman of the Nominating and Corporate Governance Committee explained to the meeting that the Nominating and Corporate Governance Committee had reviewed the 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. The scope of duties and authority of each Board and the Committee has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.5. As such, the Nominating and Corporate Governance Committee proposed to the Board that director's remunerations for 2013 shall remain the same as that of the previous year, which consist of (i) a retainer fee to be paid to directors on a monthly basis; (ii) an attendance fee to be paid on the basis of a number of meeting attendance and (iii) a remuneration fee to be paid on an annual basis subject to the Company's performance. Proposed remunerations for 2013 compared with those for 2012 are as follows;

<u>Board of Directors, Retainer Fees</u>	<u>2013</u>	<u>2012</u>
1) Retainer Fee: Baht 3,990,000 in total per year		
- Chairman	Baht 32,500/month	Baht 32,500/month
- 12 Directors each	Baht 25,000/month	Baht 25,000/month
2) Other remuneration (bonus), for directors in 2012/2011		
	<u>2012</u>	<u>2011</u>
- Chairman	Baht 300,000	Baht 200,000
- 12 Directors each	Baht 225,000	Baht 150,000
<u>Remunerations of members of the committee (Only attending directors shall be paid)</u>		
	<u>2013</u>	<u>2012</u>
1) Audit Committee		
- Chairman	Baht 32,500/meeting	Baht 32,500/meeting
- 2 Members each	Baht 25,000/meeting	Baht 25,000/meeting
2) The Investment Committee		
- Chairman	Baht 26,000/meeting	Baht 26,000/meeting
- 4 Members each	Baht 18,750/meeting	Baht 18,750/meeting
- 2 Executive Director Members	-0-	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	Baht 19,500/meeting	Baht 19,500/meeting
- 3 Members each	Baht 14,000/meeting	Baht 14,000/meeting

4) The Management Development and Compensation Committee

- Chairman	Baht 19,500/meeting	Baht 19,500/meeting
- 3 Members each	Baht 14,000/meeting	Baht 14,000/meeting

The Chairman informed that directors with special interest in determining directors' remunerations shall abstain from voting in this agenda. The amount of shares held thereby totaled 111,772,051 shares.

The Chairman invited shareholders to ask questions or raise additional observations. No additional question was asked. The Chairman requested the meeting to approve no more than Baht 5,478,500 a year as a retainer fee and an attendance fee and payment of the 2012 remuneration fee (Bonus) of not more than Baht 3,000,000.

Resolution

After due consideration, the meeting resolved to approve no more than Baht 5,478,500 a year as a retainer fee and an attendance fee and payment of the 2012 remuneration fee (Bonus) of not more than Baht 3,000,000 with no less than two-thirds of votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,721,581,375	93.4549%
Objected	8,657,320	0.4700%
Abstained	111,913,456	6.0751%

Remark: Since directors of the Company having a special interest in this agenda were also the company's shareholders, a total number of 111,772,051 shares were abstained.

Agenda 9: Other matters (if any)

The Chairman informed the meeting that this agenda was reserved for shareholders to ask questions and/or for directors to express opinions in other matters in which executives would clarify shareholders' questions (if any). Therefore, no issue would be proposed for the meeting to consider and approve in this agenda and no resolution would be adopted.

Shareholders asked questions as follows.

The 8th shareholder posted questions in summary as the following.

- When would the two new hotels in Pattaya which target to complete in 2014 able to produce profits?

Did the Company plan to expand more hotels?

Answer: The two hotels situated in Pattaya, scheduled to be open in the third and fourth quarters in 2014, were expected to generate EBITDA within the first year of operation in 2015 if there has no abnormal situation significantly negative impacts to the industry. Aside from these two hotels, the Company had a plan to develop additional hotels. The project that can disclose was ibis Krabi which Company already acquired land.

The other projects could not be revealed yet, however, the Company expected to announce to the shareholders within this year.

- Was debt to equity ratio or D/E ratio 2:1? Could the profit gained from divesting hotels to ERWPF support the business expansion without incurring more liabilities?

Answer: As notified previously that the sale of ibis Phuket Patong and ibis Pattaya, the Company prepayment loan from these 2 hotels approximately Baht 440 million and the D/E ratio decreased from 2 times at the end of 2012 to 1.4 times. Nonetheless, the Company has investment plans continuously which the sources of fund were from operating cashflow and loan from financial institution so the liabilities may increase in the future due to our investment plan.

The 3rd shareholder additionally asked about the Company's management which basically requires annual business plan and budget in particular whether the Company could disclose the amount of net profit according to the Company's business plan in 2013, revenue growth target of hotel business in percentage, revenue growth target from rental business in percentage, operating costs and expenses etc.

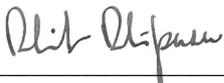
Answer: The Company has formulated annual business. Nonetheless, in order to align with the disclosure criteria, the Company was not allowed to inform estimated net profit. As for total revenue in 2013, the Company estimated to achieve 15 percent growth from 2012. Revenue in the first quarter of 2013 was higher than our target so the Company expected to achieve 2013 growth target if there is no any unusual situation delivering significantly negative impacts to the industry for the rest of year.

The 9th shareholder submitted the questions via the Company's Secretary in summary that according to the details in financial statement of administrative expense, Clause 28, page 119, in the Annual Report, the other expenses based on the consolidated financial statement increased from 2011. Therefore, he would like to know reasons of such increase and asked the Management to explain details of other expenses.

Answer: The others under this category were head office expenses consisting of insurance policy, program and software maintenance, office rental fee, audit fee etc. which each item may increase from the previous year.

The Chairman asked whether there was any other question but no shareholder asked further question. The Chairman declared the meeting adjourned.

The meeting was adjourned at 17.00 hours.



(Mr. Prakrit Pradipasen)

Chairman of the Board



(Ms. Kanokwan Thongsirarugs)

Company Secretary and Minutes Keeper