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(Translation)

No.ERW.026/Kor Mor 011/2014

March 28, 2014

Subject: Invitation to the 2014 Annual General Meeting of Shareholders

To: Shareholders

The Board of Directors' Meeting of The Erawan Group Public Company Limited, which was held on Tuesday, February 25, 2014 has resolved to call for the 2014 Annual General Meeting of Shareholders (AGM) on Tuesday April 29, 2014 at 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand to consider the agendas together with the Board's opinions as follows:

Agenda 1: To acknowledge the 2013 AGM minutes.

The Minutes of the 2013 AGM held on Tuesday, April 23, 2013 prepared by the Company's Secretary was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days according to the required laws and posted on the Company's website: www.TheErawan.com on Tuesday, May 7, 2013. The Board of Directors considered and had the opinion that it was correctly stated and reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders' Meeting to acknowledge the Minutes of the 2013 AGM held on Tuesday, April 23, 2013. The copy of the said Minutes is attached to the notice of this meeting as per the Enclosure No.1

Board of Directors' Opinion: the shareholders should acknowledge the Minutes of the 2013 AGM held on Tuesday, April 23, 2013, which was posted on the Company's website since Tuesday May 7, 2013. There has been no opposition to such minutes.

Agenda 2: To acknowledge the company's 2013 operating results.

The Company prepared the Board of Directors' report on the performance of the Company for the year ended December 31, 2013. The report shows the Company's performance during the 2013 fiscal year, which the Board has considered correct and adequate. Therefore, the Board proposes this Shareholders' Meeting to acknowledge the performance of the Company for the year 2013 and adopt the Board of Directors' report on the performance of the Company for the year ended on December 31, 2013. The said report appears in "Financial statements and Audit Report of Certified Public Accountant" of the Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2

Board of Directors' Opinion: the shareholders should acknowledge the Company's 2013 operating results.

Note: Please kindly bring Significant form for registration to attend the meeting in Enclosure no.11

Agenda 3: To approve the Company's Audited Statements of Financial Position, Statement of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2013.

The Company prepared a balance sheet as well as statement of income at the end of the 2013 fiscal year which were audited and certified by the auditor of the Company and reviewed correctly by the Audit Committee. The details of financial statements are shown in the 2013 Annual Report and can be summarized as follows:

(Unit: million Baht)

Items	Company Only	Consolidated
Total Assets	12,523.70	13,715.30
Total Liabilities	5,294.19	8,486.40
Total Equity (Company's Shareholders)	7,229.50	5,228.90
Total Revenues	3,690.70	5,596.96
Net Profit	1,402.03	936.77
Earnings per Share	Baht 0.62	Baht 0.42
Retained Earnings (Unappropriated)	3,778.91	1,584.46

The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore propose it to this Shareholders' Meeting for approval. The details appear in the Sections "Financial Statement" "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements" of the Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2.

Board of Directors' Opinion: the shareholders should approve the Audited Statements of Financial Position, Statements of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2013, which were audited and certified by the auditor of the company.

Agenda 4: To approve 2013 net profit allocation and annual dividend payment.

4.1 To approve the company's 2013 net profit as legal reserve

Section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than 5 percent 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 percent 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 1,402.03 million for the 2013 fiscal year and hence it is proposed that 5 percent of net profit amounted to Baht 70.20 million be set aside as legal reserve.

Board of Directors' Opinion: the shareholders should approve an allocation of five (5) percent of the company's 2013 net profit as legal reserve, which amounted to Baht 70.20 million

4.2 To approve the 2013 dividend payment.

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 936.77 million for the 2013 fiscal year and it is proposed that the Company pay 2013 dividend at 40 percent of consolidated net profit equaled to Baht 0.1515 per share with amount totaled to Baht 374.91 million. The Company will entitle rightful shareholders who may receive the dividend on Wednesday March 12, 2014 (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 Thursday March 13, 2014. The dividend will be payable on Wednesday May 28, 2014. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2014 AGM.

Board of Directors' Opinion: the shareholders should approve the 2013 dividend payment of Baht 0.1515 per share representing 40 percent of consolidated net profit with amount totaled to Baht 374.91 million.

4.3 To approve the change of dividend policy

To approve the change of dividend policy of the Company effective to the dividend payment which is paid from 2014 operating profits onward, as follows;

Old

"Approximately 35 percent 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)"

New

"Approximately 40 percent 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)"

Board of Directors' Opinion: The shareholders should approve the change of the dividend payment policy of the company with effective to the dividend payment which is paid from 2014 operating profits onward.

Agenda 5: To acknowledge the 2013 Audit Committee's report.

The Audit Committee's report is shown in "Report of the Audit Committee to Shareholder" of the Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2.

Board of Directors' Opinion: the shareholder should acknowledge the 2013 Audit Committee's report.

Agenda 6: To appoint the auditors and approve the auditing fee for the year 2014.

The Board and the Audit Committee considered selecting KPMG Phoomchai Audit Limited ("KPMG"), as the Company's auditor thanks to its satisfactory auditing results and its internationally well-recognized reputation. The Board and the Audit Committee proposes this Shareholders' Meeting to appoint the auditors from KPMG namely:

1. Mr. Charoen Phosamritlert, C.P.A. No. 4068, to be the auditor of the Company for the year 2014 and/or;
2. Mr. Vichien Thamtrakul, CPA No. 3183, to be the auditor of the Company for the year 2014 and/or;
3. Miss Vannaporn Jongperadechanon, C.P.A. No. 4098, who has initialed the Company's Financial Statement for 4 years starting from the year 2010 and been well-performed to be the auditor of the Company for the year 2014

and fix the audit fee for the accounting year ended 2014 at Baht 2,415,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses). The audit fee will be Baht 50,000.00 or 2.11 percent (2.11%) higher than the previous year.

KPMG has no non-audit transaction with the Company and the auditors named above do not have relation with nor interest in the Company, its subsidiaries, management, major Shareholders of other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Board, therefore, proposes this Shareholders' Meeting for consideration and approval.

KPMG has also been considered as the auditor of the Company's subsidiaries for the year 2014 with the audit fee in total of Baht 1,905,000.00

Board of Directors' Opinion: the shareholders shall approve to appoint auditors named above from KPMG Phoomchai Audit Limited as the Company's auditor and the auditing fee in total of Baht 2,415,000.00 for the year 2014.

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

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 2014 AGM, five 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. Ekasith Jotikasthira Independent Director
Member of the Management Development and Compensation Committee
2. Mr. Vitoon Vongkusolkit Director
Chairman of the Investment Committee
Member of the Management Development and Compensation Committee
3. Mrs. Panida Thepkanjana Director
Member of the Investment Committee
Member of the Nominating and Corporate Governance Committee

4. Mr. Kasama Punyagupta Director
 Chief Executive Officer
 Member of the Investment Committee
5. Mrs. Kamonwan Wipulakorn Director
 President
 Member of the Investment Committee

The Board of Directors complied with nominating guideline recommended by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee excluding Mrs. Panida Thepkanjana, Member of The Nominating and Corporate Governance Committee who has special interest since they are due to retire has 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, and resolved to propose the Board to reelect the four retiring directors as directors of the Company for another term. These five directors are professionally experts; they possess knowledge and expertise that suit our businesses; they have also contributed in their performances as our directors and sub-committee and they are fully qualified based on the criteria, appear in the Section “Our Capital Structure & Management” of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2. The five (5) directors have never been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for and offense related to property committed with dishonest intent, nor engaged in the business which has the same nature as, and is in competition with, the business of the Company.

The Board excluding the directors having special interest considered the qualifications of nominees and agreed with the proposal of the Nominating and Corporate Governance Committee to propose to this Shareholders’ Meeting to reelect all 5 retiring directors including namely 1) Mr. Ekasith Jotikasthira, 2) Mr. Vitoon Vongkusolkit, 3) Mrs. Panida Thepkanjana 4) Mr. Kasama Punyagupta and 5) Mrs. Kamonwan Wipulakorn to retain office for another term. The qualifications set for our directors and a definition of our independent director are above the SEC’s minimum requirements. The credentials and backgrounds of the proposed persons, including the definition of the independent director has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.3 and 4.

Board of Directors’ Opinion: the shareholders should approve the appointment of 5 directors retiring by rotation, to be the directors for another term.

Agenda 8: To approve the directors' remuneration for the year 2014.

The Nominating and Corporate Governance Committee 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 roles and responsibilities of the board of directors 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 2014 shall remain on the same basis as 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 director's attendance to the meeting and (iii) a remuneration fee to be paid on an annual basis subject to the Company's performance. Proposed remunerations for 2014 compared with those for 2013 are as follows;

<u>Board of Directors, Retainer Fees</u>	<u>2014</u>	<u>2013</u>
1) Retainer Fee: Baht 3,990,000.00 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 2013/2012		
	<u>2013</u>	<u>2012</u>
- Chairman	Baht 390,000.00	Baht 300,000.00
- 12 Directors each	Baht 300,000.00	Baht 225,000.00
<u>Remunerations of members of the committee (Only attending directors shall be paid)</u>		
	<u>2014</u>	<u>2013</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

Board of Directors' Opinion: the shareholders should approve the directors' remuneration for the year 2014 of not more than Baht 5,478,500.00 and the payment of the 2013 remuneration fee (Bonus) of not more than Baht 4,000,000.00

Agenda 9 Others (If any)

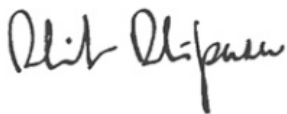
This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters will be proposed for consideration and approval: therefore, no voting will be made.

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

In addition, the Company has fixed the Record Date on which shareholders have the right to attend the 2014 AGM and receive the 2013 annual dividend as Wednesday March 12, 2014, for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E.2551) and fixed the share registration book closing date as Thursday March 13, 2014. The dividend will be payable as Wednesday May 28, 2014.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No.7. For your convenience, however, **the Company would recommend the Proxy Form B**, which provides more definite details of the authorization, and by which you may appoint any person of any one of those persons to attend the meeting and vote on your behalf. The credentials and backgrounds of those persons appear in the Enclosure No.8 Information of the Company's Independent Directors who represent to be a proxy in the 2014 AGM and submit same to a person authorized by Chairman of Directors before the commencement of the meeting.

Respectfully yours,



(Mr. Prakrit Pradipasen)

Chairman of the Board of Directors

The Erawan Group Public Company Limited

(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 Thongsiwarugs, 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:

- | | |
|----------------------------------|--|
| 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:

- | | |
|-------------------------------|--|
| 1. Ms. Kanokwan Thongsiwarugs | Company Secretary to record the Minutes of Meeting |
|-------------------------------|--|

Auditor and Representatives attending the meeting and monitoring vote counting:

- | | |
|-----------------------------------|-------------------------------------|
| 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:

- | |
|----------------------------------|
| 1. Ms. Vassavee Khunteeraprasert |
|----------------------------------|

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.

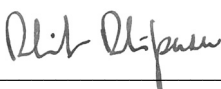
Answer: The Company has formulated annual business. Nonetheless, in order to align with the disclosure criteria, the Company was not allowed to inform estimated net profit. As for total revenue in 2013, the Company estimated to achieve 15 percent growth from 2012. Revenue in the first quarter of 2013 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.

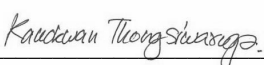
Answer: The others under this category were head office expenses consisting of insurance policy, program and software maintenance, office rental fee, audit fee etc. which each item may increase from the previous year.

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.


 _____ Chairman of the Meeting
 (Mr. Prakrit Pradipasen)

Chairman of the Board


 _____ Secretary to the Meeting
 (Ms. Kanokwan Thongsirarugs)

Company Secretary and Minutes Keeper

(Translation)

Information to Appoint Directors to Replace those Retiring by Rotation**Opinions of the Nominating and Corporate Governance Committee**

Re: Appointment of directors to replace those retiring by rotation

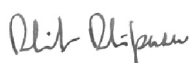
To: Board of Directors of The Erawan Group Public Company Limited

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 2014 AGM, five 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. Ekasith Jotikasthira | Independent Director
Member of the Management Development and Compensation Committee |
| 2. Mr. Vitoon Vongkusolkrit | Director
Chairman of the Investment Committee
Member of the Management Development and Compensation Committee |
| 3. Mrs. Panida Thepkanjana | Director
Member of the Investment Committee
Member of the Nominating and Corporate Governance Committee |
| 4. Mr. Kasama Punyagupta | Director
Chief Executive Officer
Member of the Investment Committee |
| 5. Mrs. Kamonwan Wipulakorn | Director
President
Member of the Investment Committee |

The Nomination and Corporate Governance Committee met on January 21, 2014 to appoint directors who would replace those retiring on rotation. Mrs. Panida Thepkanjana, member 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 five 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 February 25, 2014 for further submission to the 2014 AGM.



Mr. Prakrit Pradipasen

Chairman of the Nominating and Corporate Governance Committee

Mr. Ekasith Jotikasthira	<u>To be appointed in position of Independent Director</u>	
Age 44 years		
Position in ERW	<ul style="list-style-type: none"> - Independent Director - Member of the Management Development and Compensation Committee 	
Education	<ul style="list-style-type: none"> - Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University 	
Director Training Program	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) 79/2009 	
ERW Shareholdings	<ul style="list-style-type: none"> - No 	
Year of directorship	<ul style="list-style-type: none"> - 5 years (April 29, 2009) 	
Position in Other Listed Company	<ul style="list-style-type: none"> - No 	
Position in Non-Listed Company	<ul style="list-style-type: none"> - Regional Director Thailand & Indochina, Hotel beds (Thailand) Co., Ltd. 	
Position in Rival Companies/Connected Business that may Cause Conflict of interest	- No	
Attention of the Board and The Committee meeting in 2013		
	<ul style="list-style-type: none"> - The Board of Directors Meeting - The Management Development and Compensation Committee Meeting 	<ul style="list-style-type: none"> 6/6 times 4/4 times
Experience	<ul style="list-style-type: none"> - Regional Director Thailand & Indochina, Hotel beds (Thailand) Co., Ltd. - Chairman, Membership Committee, Pacific Asia Travel Association, (PATA) (Thailand Chapter) - Chief Executive Officer, Turismo Asia Co., Ltd. - Vice President , Association of Thai Travel Agents (ATTA) - Director, Thai-Italian Chamber of Commerce 	
Supporting information for the election of independent directors		
- Family relationship with executive officers of major shareholders of the firm or of subsidiaries	- <u>None</u> -	
- Relationship with the company/subsidiaries/associates of any business registrations that may cause conflict of interests in the past 5 years	- <u>None</u> -	
- Being and executive director, and employee, and advisor, and attorney, or and auditor on the payroll(s)	- <u>No</u> -	
- Being a specialist i.e. Auditor or Legal Consultant of Advisory	- <u>No</u> -	
- Business relationship with material implication which may prevent the person from performing his/her duty independently/ please specify transaction size (if any)	- <u>None</u> -	

Mr. Vitoon Vongkusolkrit	<u>To be appointed in position of Director</u>	
Age 73 years		
Position in ERW	<ul style="list-style-type: none"> - Director - Chairman of the Investment Committee - Member of the Management Development and Compensation Committee 	
Education	<ul style="list-style-type: none"> - Bachelor of Science, Chulalongkorn University 	
Director Training Program	<ul style="list-style-type: none"> - Director Certification Program (DCP) 17/2002 - Role of the Chairman Program (RCP) 11/2005 	
ERW Shareholdings	<ul style="list-style-type: none"> - Ordinary Share 72,203,044 units Equal to 2.92% of total shares with voting right as at December 31, 2013 	
Year of directorship	<ul style="list-style-type: none"> - 32 years (1982) 	
Position in Other Listed Company	<ul style="list-style-type: none"> - Director, Banpu Plc. 	
Position in Non-Listed Company	<ul style="list-style-type: none"> - Erawan Hotel Plc. - Erawan Samui Co., Ltd. - Erawan Rajdamri Co., Ltd. - Erawan Phuket Co., Ltd. - Erawan Chaophraya Co., Ltd. - Erawan Naka Co., Ltd. - The Reserve Co., Ltd. - Erawan Hop Inn Co., Ltd. - Erawan Growth Management Co., Ltd. - Thai Chemical & Engineering Co., Ltd. 	
Position in Rival Companies/Connected Business that may Cause Conflict of interest	- No	
Attention of the Board and The Committee meeting in 2013		
	<ul style="list-style-type: none"> - The Board of Directors Meeting - The Investment Committee Meeting - Management Development and Compensation Committee Meeting 	<ul style="list-style-type: none"> 6/6 times 6/6 times 4/4 times
Experience	<ul style="list-style-type: none"> - Director, Banpu Plc. - Chairman, United Standard Terminal Plc. - Director, I.A.G. Insurance (Thailand) Ltd. - Director, Thai Chemical & Engineering Co., Ltd. - Director, Mitr Phol Sugar Co., Ltd. - Director, United Farmer & Industry Co., Ltd. 	

Mrs. Panida Thepkanjana	<u>To be appointed in position of Director</u>	
Age 55 years		
Position in ERW	<ul style="list-style-type: none"> - Director - Member of the Investment Committee - Member of the Nominating and Corporate Governance Committee 	
Education	<ul style="list-style-type: none"> - Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University - Master of Law, Chulalongkorn University - Barrister-at-Law, The Institute of Thai Bar Association 	
Director Training Program	<ul style="list-style-type: none"> - Director Certification Program (DCP) 18/2002 - Refresher Course DCP 1/2005 	
ERW Shareholdings	<ul style="list-style-type: none"> - Ordinary Share 3,507,557 units (Include spouse of 1,918,500 shares) Equal to 0.14% of total shares with voting right as at December 31, 2013 	
Year of directorship	<ul style="list-style-type: none"> - 23 years (1991) 	
Position in Other Listed Company	<ul style="list-style-type: none"> - No - 	
Position in Non-Listed Company	<ul style="list-style-type: none"> - Erawan Hotel Plc. 	
Position in Rival Companies/Connected Business that may Cause Conflict of interest	- No	
Attention of the Board and The Committee meeting in 2013		
	<ul style="list-style-type: none"> - The Board of Directors Meeting - The Investment Committee Meeting - The Nominating and Corporate Governance Committee Meeting 	<ul style="list-style-type: none"> 6/6 times 5/6 times 3/3 times
Experience	<ul style="list-style-type: none"> - Director, Eastern Sugar & Cane Co., Ltd. and subsidiary - Director, Chodthanawat Co., Ltd. 	

Mr. Kasama Punyagupta	<u>To be appointed in position of Director</u>	
Age 52 years		
Position in ERW	<ul style="list-style-type: none"> - Director - Chief Executive Officer - Member of the Investment Committee 	
Education	<ul style="list-style-type: none"> - Master of Business Administration (International Business), University of Bridgeport, Connecticut, U.S.A. 	
Director Training Program	<ul style="list-style-type: none"> - Director Certification Program (DCP) 49/2004 - Corporate Governance and Social Responsibility (CSR) 1/2007 	
ERW Shareholdings	<ul style="list-style-type: none"> - Ordinary Share 10,199,999 units Equal to 0.41% of total shares with voting right as at December 31, 2013 	
Year of directorship	<ul style="list-style-type: none"> - 10 years (June 1, 2004) 	
Position in Other Listed Company	<ul style="list-style-type: none"> - No - 	
Position in Non-Listed Company	<ul style="list-style-type: none"> - Erawan Hotel Plc. - Erawan Samui Co., Ltd. - Erawan Rajdamri Co., Ltd. - Erawan Phuket Co., Ltd. - Erawan Chaophraya Co., Ltd. - Erawan Naka Co., Ltd. - The Reserve Co., Ltd. - Erawan Hop Inn Co., Ltd. - Erawan Growth Management Co., Ltd. 	
Position in Rival Companies/Connected Business that may Cause Conflict of interest	- No	
Attention of the Board and The Committee meeting in 2013		
	<ul style="list-style-type: none"> - The Board of Directors Meeting - The Investment Committee Meeting 	<ul style="list-style-type: none"> 6/6 times 5/6 times
Experience	<ul style="list-style-type: none"> - Managing Director, Asia Recovery Management Co., Ltd. - Senior Vice President, Investment Banking, Merrill Lynch Phatra Securities Co.,Ltd. - Finance and Administrative Director, Vichaiyut Hospital Co.,Ltd. - Assistant Vice President, Investment Banking, National Finance and Securities Plc. 	

Mrs. Kamonwan Wipulakorn	<u>To be appointed in position of Director</u>	
Age 52 years		
Position in ERW	- Director	
	- President	
	- Member of the Investment Committee	
Education	- Master of Business Administration (Finance) , Western Illinois University, U.S.A.	
Director Training Program	- Director Certification Program (DCP) 122/2009	
	- Diploma Examination (Exam) 26/2009	
ERW Shareholdings	- No	
Year of directorship	- 3 years (April 27, 2011)	
Position in Other Listed Company	- No -	
Position in Non-Listed Company	- Erawan Hotel Plc.	
	- Erawan Samui Co., Ltd.	
	- Erawan Rajdamri Co., Ltd.	
	- Erawan Phuket Co., Ltd.	
	- Erawan Chaophraya Co., Ltd.	
	- Erawan Naka Co., Ltd.	
	- The Reserve Co., Ltd.	
	- Erawan Hop Inn Co., Ltd.	
	- Erawan Growth Management Co., Ltd.	
Position in Rival Companies/Connected Business that may Cause Conflict of interest	- No	
Attention of the Board and The Committee meeting in 2013		
	- The Board of Directors Meeting	6/6 times
	- The Investment Committee Meeting	6/6 times
Experience	- Head of Finance, TPT Petrochemicals (Thailand) Plc.	
	- Vice President, Credit Agricole Bank	

(Translation)

Definition of the Independent Director**1. Independent Director's Qualification**

- Independent director shall hold less than 1 percent of the total shares with voting rights in a company, its affiliated company, associated company or any other person with possible conflicts of interest (To be count on related person).
- Independent director must not be involved in the management and is currently not being and has never been employee, staff, advisor enjoying monthly income or person with controlling power of the company, its affiliated company, associated company and auditing company; nor shall he be a person with conflict of interest without having to have any interest or stake in such manner for no less than two years.
- An independent director shall have neither blood nor registered relationship as a father, mother, spouse, sibling and children including spouse of children of executive officers, major shareholders, persons with controlling authority or anyone to be nominated as an executive officer or a person with controlling power of the company or its subsidiary.
- An independent director shall have no business relationship with the company during the previous two years. Details are as follows:
 - No relationship as a provider of professional service including being an auditor (in any case), or of other professions such as being a legal consultant, a financial advisor or an asset appraiser with an annual transaction value exceeding Baht 2 million.
 - A business and trade relationship including normal transactions, renting or leasing of property, transactions relating to assets and services and giving or getting financial assistance with a transaction value from Baht 20 million or 3 percent of the company's NTA, whichever is lower. This however shall include values of all retroactive transactions during at least the six previous months prior to the latest transaction.
- An independent director shall possess no other characteristic that prevents him/her from expressing his opinion independently.
- Independent director must attend at least one of the following courses held by the Thai Institute of Directors (IOD); namely, Director Certification Program (DCP); or Director Accreditation Program (DAP); or Audit Committee Program (ACP)

2. Transactions with Possible Effects to Independence

- Being authorized to approve transactions or signing to bind the company, to exempt collective decision.
- Attending a meeting or voting in a matter he has an interest or a conflict of interest therein.

Note: (1) Definitions of independent director prescribed by the Company, which must not be lower than minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(Translation)

Roles and Responsibilities of the Board of Directors and the Committee

Board of Directors' Roles and Responsibilities are:

1. To manage the company according to the laws, the Objects in Detail, the Articles of Association and resolutions of the Shareholders' Meeting with integrity and prudence for the Company's interests.
2. To determine the company's visions, obligations and business policy.
3. To review the business development plans to increase potential of itself.
4. To consider budgets to maximum the business's economic values and for better returns to shareholders.
5. To formulate the compensation policy and a succession plan of executives.
6. To supervise and develop risk assessment.
7. To supervise and develop the Company's corporate governance compliance.
8. To supervise and set up an internal control and an internal audit system.
9. To take care of interests of both major and minor shareholders so that they can equally exercise and maintain their interests while accessing accurate and complete information with transparency and accountability
10. To appoint committees in order to determine scopes of work and monitor their performances.
11. To performance evaluation's executives and the HR development policy.

Term of Directors

3 years each term. At the Annual General Meeting of Shareholder (AGM), one-third of all directors shall resign by rotation. The resigning directors may be re-elected.

Audit Committee's Roles and Responsibilities are:

1. To review an annual financial statement already audited by auditors and to ensure that it meets the generally-accepted accounting principles; to consider and screen financial information together with the auditors before releasing it to the third party.
2. To consider and select, propose for appointment, removal and determine auditors fees and met four times a year with the auditors.
3. To review material problems and obstacles the auditor may come across while performing his duty and to settle differences between the auditor and the management.
4. To review the appropriateness and effectiveness of the internal control system and internal audit systems are in place according to international standards.
5. To set up a defensive work system for business units in the company to increase operation efficiency and effectiveness.
6. To review an annual internal audit plan proposed by the Internal Audit Office. To provide opinion on the consideration of performance, appointment, removal, and remuneration of the Company's internal auditor.

7. To promote and support the development of a financial reporting system that meets the international standards.
8. To control company's compliance with the laws on Securities and Exchange and other legislations relating to its business.
9. To determine fraud prevention measures and review results of a corruption inspection report.
10. To review the accuracy and effectiveness of information technology relating to the internal control system; to offer advice for roles and regular updates.
11. To consider the Company's information disclosure in case of connected transactions or transactions which may involve conflict of interest to ensure that all are correct, sound and carried out in a normal course of business.
12. To prepare the Audit Committee's report to be signed by Chairman of the Committee and disclosed it in the Company's annual report.
13. To act otherwise as required by the laws or entrusted by the Board of Directors; when performing along its scopes of work, the Audit Committee shall be empowered to order Chief Executive Officer, President, senior executives, heads of department or related staff to provide their opinions, participate in meeting or submit documents deemed necessary or relevant.

Term of Audit Directors:

3 years each term.

The Investment Committee's Roles and Responsibilities are:

1. To supervise and approve investment projects and divestment transactions as set out in the Company's master plan. The Committee's responsibilities shall include preliminary approvals of project feasibility, financial returns, and review of risks associated with the project including financing and relevant legal commitments and proposed to the Board of Director for final approval.
2. To assess and formulate a systematic, clear-cut and efficient risk management plan.
3. To supervise and monitor risk assessment tasks as well as to adjust and develop the risk management on a regular basis.

Term of Investment Directors:

3 years each term.

Nominating and Corporate Governance Committee's roles and responsibilities are:

1. To determine the Board of Directors' composition and qualification of its members as well as members of board committees.
2. To nominate candidates for the Board of Directors and member of board committees.
3. To determine the Remuneration of Directors.
4. To propose corporate governance policies and guidelines to the Board of Directors and to review and update such policies and guidelines on ongoing basis.
5. To evaluate the Board of Directors and each committee's performance and to ensure that the Board of Directors and management's operations are being conducted within corporate governance policies and guidelines.
6. To promote knowledge acquisition for the Company's nature of business, regulations, and strategy.

Term of Nominating and Corporate Governance Director:

3 years each term.

Management Development and Compensation Committee's roles and responsibilities are:

1. To assess and evaluate performances; to determine annual remunerations and a compensation structure of President and Chief Executive Officer while offering him an advice regarding remunerations of senior executives.
2. To consider a plan to develop skills and competency of President and Chief Executive Officer Nominees (in case of change).
3. To determine significant HR policies i.e. and structure of staff's remunerations for Annual Remunerations and Budgeting, Rewards (bonus), etc.
4. To consider an allocation of the Employees Share Options Program (ESOP) in case such allocation exceeds 5 percent of the program's shares.

Term of Management Development and Compensation Directors:

3 years each term.

(Translation)

Information for the Meeting1) Articles of Association relating to the shareholders' Meeting

Clause 41 The Board of Directors may call an extraordinary general meeting of shareholders at any time the Board considers it is expedient to do so.

Shareholders holding shares in aggregate not less than one-fifth (1/5) of the total number of shares of the Company sold, or twenty-five (25) or more shareholders holding shares in aggregate not less than one-tenth (1/10) of the total number of shares of the Company sold, may submit a request requesting the Board of Directors to call an extraordinary general meeting of shareholders at any time, but the reasons for calling such meeting shall be clearly stated in such request and such request shall be accompanied by a proposed specific agenda. The Board of Directors shall proceed to call an extraordinary general meeting of shareholders within one (1) month of the date of receipt of such request from the said shareholders.

Clause 42 In calling a shareholders meeting, the Board of Directors shall cause to be prepared a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions to be given to the shareholders with respect to the said matters, and the said notice shall be delivered to the shareholders and the Company's Registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. The place of the meeting shall be in the province in which the head office of Company is located or any place fixed by the Board of Directors.

Clause 43 Shareholders may authorize other persons as their proxies to attend and vote at the shareholders meetings on their behalf. The appointment shall be made in writing, in the form stipulated under the law, and shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before such proxies attend the meeting.

Clause 44 Not less than twenty-five (25) shareholders or, in the event the number of shareholders is less than twenty-five (25), not less than one-half of the total number of shareholders, in each case representing not less than one-third (1/3) of the total number of outstanding shares of the Company, shall be required to constitute a quorum of shareholders.

If, at any shareholders meeting, one (1) hour has passed since the time specified for the meeting and the number of shareholders and proxies attending the meeting is still inadequate to constitute a quorum:

44.1 If such shareholders' meeting is called as a result of a request by the shareholders, such a meeting shall be cancelled;

44.2 If such meeting is not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders

not less than seven (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Clause 47 Decisions or resolutions of the shareholders meeting shall made by casting of votes. Each share shall have one vote, notwithstanding how the votes are cast.

A shareholder having special interest in any matters proposed to be voted shall not be entitled to vote on such matters. However, a shareholder shall be entitled to vote for election of directors without any restriction.

Any voting made at a shareholders meeting shall be made openly, unless not less than five (5) shareholders has requested for secret voting and the meeting has resolved to vote in secret. In such case, the chairman of the meeting shall designate the method for the voting.”

2). Documents Verifying Eligibility to Attend the Meeting

1. Shareholders

Present Identification Card or Government Official Identification Card or passport (for non-Thai nationals) for registration.

2. Proxy

(1) Fill in the required information clearly and sign the proxy form. The Company recommends shareholders us **Proxy Form B (Enclosure no.7)** and declares your vote(s) for each agenda item. The Company will be responsible for the duty stamp of 20 Baht to be affixed to the proxy form.

1.1 In case proxy grantor is ordinary person:

Please enclose copies of the identification card/passport (for non-Thai nationals) of the proxy grantor.

1.2 In case proxy grantor is juristic person or custodian:

(a) Please enclose copies of the Affidavit of the Juristic Person and identification card/passport (for non-Thai nationals) of director/x who has/have the authority to sign the proxy.

(b) In case proxy grantor is custodian, please enclose the Power of Attorney of shareholders to the custodian in accordance with 1.2 (a) and letter of certification or copy of a permit to certify the permission to act as a custodian.

(2) All copies of the documents must be certified as true.

(3) If a shareholder prefers to appoint the Company's independent directors to be the proxy holder, please appoint:

Mr. Prakit Padipasen	Chairman of the Board of Directors
	Chairman of the Nominating and Corporate Governance Committee
Mr. Sansern Wongcha-um	Chairman of the Audit Committee
Assoc.Prof. Manop Bongsadadt	Member of the Audit Committee
Mr. Dej Bulsuk	Member of the Audit Committee
Mr. Banyong Pongpanich	Member of the Investment Committee
	Member of the Management Development and Compensation Committee
Mr. Ekasith Jotikasthira	Member of the Management Development and Compensation Committee

(4) In case a proxy is sent in advance (by mail or by person), it must be returned to the Company by 13.00 hours of the last business day prior to the meeting date in an answer receipt envelope attached hereto.

3). Registration for Attending the Meeting

The Company's registration for attending the Meeting will be started from 13.00 to 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110, Thailand as per attached map of the meeting's place. (Enclosure no.10)

4). Voting

When a shareholder exercises a vote, the number of votes the shareholder has will be equal to the number of shares held thereby and the number of shares being granted a proxy where one share is equal to one vote.

(Translation)

Proxy Form A

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____, nationality _____

Address _____ Road _____, Sub-District _____

District _____, Province _____ Zip Code _____

(2) being a shareholder of _____ The Erawan Group Public Company Limited

Holding the total amount of _____ shares and the voting right equals to _____ votes as follows

Ordinary share _____ shares, equal to voting right _____ votes

(3) Hereby appoint

(1) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____ or

(2) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____ or

(3) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____

anyone of the above as my/our proxy holder to attend and vote at the Annual General Meeting of Shareholders for the year 2014 to be held on Tuesday, April 29, 2014 at 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand or on the date and at the place as may be postponed or changed.

I/We shall be fully liable for any action taken by the proxy holder at the meeting.

Signature _____ Proxy Grantor

(_____)

Signature _____ Proxy Grantor

(_____)

Signature _____ Proxy Holder

(_____)

Signature _____ Proxy Holder

(_____)

Remark:

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each with the voting in respect of a certain portion of shares.

(Translation)

Proxy Form B

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____, nationality _____
 Address _____ Road _____, Sub-District _____
 District _____, Province _____ Post Code _____

(2) being a shareholder of _____ The Erawan Group Public Company Limited _____ Holding the
 total amount of _____ shares and the voting right equals to _____ votes as follows
 Ordinary share _____ shares, equal to voting right _____ votes

(3) Hereby appoint

(1) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____ or

(2) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____ or

(3) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____

or May grant proxy to ERAWAN Independent Directors as follows:

Mr. Prakrit Pradipasen, Chairman of the Board of Directors, age 72 years, residing at no.58/1
 Soi Indramara 40, Suthisan Winitchai Road, Kwang Din Daeng, Khet Din Daeng, Bangkok 10400.
 (Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Sansern Wongcha-um**, Chairman of the Audit Committee, age 66 years, residing at no.44
 Soi Indramara 40, Suthisan Winitchai Road, Kwang Din Daeng, Khet Din Daeng, Bangkok 10400.
 (Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Assoc. Prof. Manop Bongsadadt**, Member of the Audit Committee, age 73 years, residing at no.554/14
 Soi Senanikom 1, Phaholyothin Road, Kwang Jarakae Bou, Khet Lad Phrao, Bangkok 10230.
 (Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Dej Bulsuk**, Member of the Audit Committee, age 64 years, residing at no.46 Soi Sukhumvit 58, Sukhumvit
 Road, Kwang Bang-Jak, Khet Phrakanong, Bangkok 10260.
 (Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Banyong Pongpanich**, Independent Director, age 60 years, residing at no.19/42 Soi Sanam Kri (Polo),
 Witthayu Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330.
 (Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Ekasith Jotikasthira**, Independent Director, age 44 years, residing at no.511 Soi 6, Sri-Ayudhaya Road,
 Kwang Tanonphayathai, Khet Rajdhevi, Bangkok 10400.
 (Interest in the agendas considered: Agenda 7 To appoint directors to replace those retiring by rotation
 and Agenda 8 To approve the directors' remuneration for the year 2014.)

anyone of the above as my/our proxy holder to attend and vote at the Annual General Meeting for the year 2014 of Shareholders on Tuesday, April 29, 2014 at 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand or on the date and at the place as may be postponed or changed.

(4) I/We therefore would like to vote for each agenda item as follows:

Agenda 1 To acknowledge the 2013 AGM minutes.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 2 To acknowledge the company's 2013 operating results.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 3 To approve the company's Audited Statements of Financial Position, Statements of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2013.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 4 To approve 2013 net Profit allocation and annual dividend payment

4.1 To approve the company's 2013 net profit as legal reserve

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

4.2 To approve the 2013 dividend payment

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

4.3 To approve the change of dividend policy

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 5 To acknowledge the 2013 Audit Committee's report.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 6 To appoint the auditors and approve the auditing fee for the year 2014

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 7 To appoint directors to replace those retiring by rotation

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Vote for all the nominated candidates as a whole.
 - Approve Disapprove Abstain
 - Vote for an individual nominee.
 - 1. Mr. Ekasith Jotikasthira Approve Disapprove Abstain
 - 2. Mr. Vitoon Vongkusolkit Approve Disapprove Abstain
 - 3. Mrs. Panida Thepkanjana Approve Disapprove Abstain
 - 4. Mr. Kasama Punyagupta Approve Disapprove Abstain
 - 5. Mrs. Kamonwan Wipulakorn Approve Disapprove Abstain

Agenda 8 To approve the directors' remuneration for the year 2014.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda 9 Other (If any)

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendum specified above, including the case that there is any amendment of addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder dose not vote as I/We specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signature _____ Proxy Grantor
(_____)

Signature _____ Proxy Grantor
(_____)

Signature _____ Proxy Holder
(_____)

Signature _____ Proxy Holder
(_____)

Remarks:

1. A shareholder shall appoint only on proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than on proxy holder in order to split votes.
2. In agenda regarding the appointment of new directors, the ballot can be either for all the nominate candidates as a whole or for an individual nominee.
3. In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form B.

Attachment to Proxy Form B

The Proxy of the shareholder of The Erawan Group Public Company Limited

In the Meeting of the Annual General Meeting of Shareholders for the year 2014 on Tuesday, April 29, 2014 at 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand or on the date and at the place as may be postponed or changed.

Agenda _____ Subject: _____

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda _____ Subject: _____

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda _____ Subject: _____

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda _____ Subject: To approve the appointed of new directors.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Vote for all the nominated candidates as a whole.
 - Approve Disapprove Abstain
 - Vote for an individual nominee.
 - 1. _____ Approve Disapprove Abstain
 - 2. _____ Approve Disapprove Abstain
 - 3. _____ Approve Disapprove Abstain
 - 4. _____ Approve Disapprove Abstain
 - 5. _____ Approve Disapprove Abstain

I/We certified that the information contained in this Attachment to Proxy Form is complete and true.

Signature _____ Proxy Grantor
(_____)

Signature _____ Proxy Grantor
(_____)

Signature _____ Proxy Holder
(_____)

Signature _____ Proxy Holder
(_____)

(Translation)

Proxy Form C

(For foreign shareholders who have custodians in Thailand only.)

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____, nationality _____

Address _____ Road _____, Sub-District _____

District _____, Province _____ Post Code _____

as being the custodian of _____

being a shareholder of The Erawan Group Public Company Limited, Holding the total amount of _____ shares

and the voting right equals to _____ votes, as follows

Ordinary share _____ shares, equal to voting right _____ votes

(2) Hereby appoint

(1) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____ or

(2) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____ or

(3) Mr./Mrs./Miss _____ Age _____ Years,

Address _____ Road _____ Sub-District _____

District _____ Province _____ Zip Code _____

or May grant proxy to ERAWAN Independent Directors as follows:

Mr. Prakit Pradipasen, Chairman of the Board of Directors, age 72 years, residing at no.58/1
Soi Indramara 40, Suthisan Winitchai Road, Kwang Din Daeng, Khet Din Daeng, Bangkok 10400.

(Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Sansern Wongcha-um**, Chairman of the Audit Committee, age 66 years, residing at no.44
Soi Indramara 40, Suthisan Winitchai Road, Kwang Din Daeng, Khet Din Daeng, Bangkok 10400.

(Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Assoc. Prof. Manop Bongsadadt**, Member of the Audit Committee, age 73 years, residing at no.554/14
Soi Senanikom 1, Phaholyothin Road, Kwang Jarakae Bou, Khet Lad Phrao, Bangkok 10230.

(Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Dej Bulsuk**, Member of the Audit Committee, age 64 years, residing at no.46 Soi Sukhumvit 58,
Sukhumvit Road, Kwang Bang-Jak, Khet Phrakonong, Bangkok 10260.

(Interest in the agenda considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Banyong Pongpanich**, Independent Director, age 60 years, residing at no.19/42 Soi Sanam Kri (Polo),
Witthayu Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330.

(Interest in the agendas considered: Agenda 8 To approve the directors' remuneration for the year 2014.)

or **Mr. Ekasith Jotikasthira**, Independent Director, age 44 years, residing at no. 511 Soi 6, Sri-Ayudhaya Road,
Kwang Tanonphayathai, Khet Rajdhevi, Bangkok 10400.

(Interest in the agenda considered: Agenda 7 To appoint directors to replace those retiring by rotation and
Agenda 8 To approve the directors' remuneration for the year 2014.)

anyone of the above as my/our proxy holder to attend and vote at the Annual General Meeting for the year 2014 of Shareholders on Tuesday, April 29, 2014 at 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwang Klongtoey, Khet Klongtoey, Bangkok, 10110 Thailand or on the date and at the place as may be postponed or changed.

(3) I/We would like to grant proxy holder to attend and vote in the Meeting as follows:

- Grant proxy the total amount of shares holding and entitled to vote.
- Grant partial shares of
- Ordinary share _____ shares, entitled to voting right _____ votes

(4) I/We therefore would like to vote for each agenda item as follows:

Agenda 1 To acknowledge the 2013 AGM minutes.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 2 To acknowledge the company's 2013 operating results.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 3 To approve the company's Audited Statements of Financial Position, Statements of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2013.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 4 To approve 2013 net profit allocation and annual dividend payment.

4.1 To approve the company's 2013 net profit as legal reserve

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

4.2 To approve the 2013 dividend payment

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

4.3 To approve the change of dividend policy

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 5 To acknowledge the 2013 Audit Committee's report.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 6 To appoint the auditors and approve the auditing fee for the year 2014

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
- Approve Disapprove Abstain

Agenda 7 To appoint directors to replace those retiring by rotation

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Vote for all the nominated candidates as a whole.
 - Approve Disapprove Abstain
 - Vote for an individual nominee.
 1. Mr. Ekasith Jotikasthira Approve Disapprove Abstain
 2. Mr. Vitoon Vongkusolkit Approve Disapprove Abstain
 3. Mrs. Panida Thepkanjana Approve Disapprove Abstain
 4. Mr. Kasama Punyagupta Approve Disapprove Abstain
 5. Mrs. Kamonwan Wipulakorn Approve Disapprove Abstain

Agenda 8 To approve the directors' remuneration for the year 2014.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda 9 Other (If any)

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendum specified above., including the case that there is any amendment of addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration. Any business carried on by the proxy holder in the said meeting, except the proxy holder dose not vote as I/We specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signature_____Proxy Grantor
(_____)

Signature_____Proxy Grantor
(_____)

Signature_____Proxy Holder
(_____)

Signature_____Proxy Holder
(_____)

Remarks:

1. Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
2. Evidences to be enclosed with the proxy form are:
 - (1) Power of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
3. A Shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
4. In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
5. In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form C.

Attachment to Proxy Form C

The Proxy of the shareholder of The Erawan Group Public Company Limited

In the Meeting of the Annual General Meeting of Shareholders for the year 2014 on Tuesday, April 29, 2014 at 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Kwang Klongtoey, Khet Klongtoey, Bangkok, 10110 Thailand or on the date and at the place as may be postponed or changed.

Agenda _____ Subject: _____

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda _____ Subject: _____

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda _____ Subject: _____

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Approve Disapprove Abstain

Agenda _____ Subject: To approve the appoint of new directors.

- (A) The proxy holder shall vote independent as to his/her consideration.
- (B) The proxy holder shall vote according to the shareholder's requirement as follows.
 - Vote for all the nominated candidates as a whole.
 - Approve Disapprove Abstain
 - Vote for an individual nominee.
 1. _____ Approve Disapprove Abstain
 2. _____ Approve Disapprove Abstain
 3. _____ Approve Disapprove Abstain
 4. _____ Approve Disapprove Abstain
 5. _____ Approve Disapprove Abstain

I/We certified that the information contained in this Attachment to Proxy Form is complete and true.

Signature _____ Proxy Grantor
(_____)

Signature _____ Proxy Grantor
(_____)

Signature _____ Proxy Holder
(_____)

Signature _____ Proxy Holder
(_____)

(Translation)

Information of the Company's Independent Directors who represent to be a proxy in the 2014 AGM

Name of Directors/Position	Age	Address	Interest in the agenda considered
1. Mr. Prakit Pradipasen <ul style="list-style-type: none"> • Chairman of the Board of Directors • Chairman of the Nominating and Corporate Governance Committee 	72	58/1 Soi Indramara 40, Suthisan Winitchai Road, Kwang Din Daeng, Khet Din Daeng, Bangkok 10400.	8
2. Mr. Sansern Wongcha-um <ul style="list-style-type: none"> • Chairman of the Audit Committee 	66	44 Soi Indramara 40, Suthisan Winitchai Road, Kwang Din Daeng, Khet Din Daeng, Bangkok 10400.	8
3. Assoc.Prof. Manop Bongsadatt <ul style="list-style-type: none"> • Member of the Audit Committee 	73	554/14 Soi Senanikom 1, Phaholyothin Road, Kwang Jarakae Bou, Khet Lad Phrao, Bangkok 10230.	8
4. Mr. Dej Bulsuk <ul style="list-style-type: none"> • Member of the Audit Committee 	64	46 Soi Sukhumvit 58, Sukhumvit Road, Kwang Bang-Jak, Khet Phrakanong, Bangkok 10260.	8
5. Mr. Banyong Pongpanich <ul style="list-style-type: none"> • Member of the Investment Committee • Member of the Management Development and Compensation Committee 	60	19/42 Soi Sanam Kri (Polo), Witthayu Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330.	8
6. Mr. Ekasith Jotikasthira <ul style="list-style-type: none"> • Member of the Management Development and Compensation Committee 	44	511 Soi 6, Sri-Ayudhaya Road, Kwang Tanonphayathai, Khet Rajdhevi, Bangkok 10400.	7,8

(Translation)

Enquires Submission prior to the 2014 Annual General Meeting of Shareholder

To recognize how importance of the shareholders as well as to promote a good corporate governance, the Company provide a procedure to facilitate the shareholders for sending the Company enquires to which related the Company's business to 2014 Annual General Meeting of Shareholders (AGM) of the Company with following details;

1. Details of enquires to be submitted
 - Name, Address, Telephone number, Facsimile number and email (if any) of shareholders
 - Question on the agenda item and supplementary information (if any)
2. Channels for sending enquires
 - Via Email address: CompanySecretary@theerawan.com
 - Via Registered Mail

To Ms.Kanokwan Thongsiwarugs
Good Corporate Governance Center (Company Secretary)
6th Fl., Ploenchit Center, 2 Sukhumvit Road,
Klongtoey, Bangkok 10110 Thailand.
 - Via Facsimile: +66(0)2-257-4577
3. Opening period for submission: Shareholders shall submit their enquires from March 29, 2014 until April 28, 2014 (before AGM date)
4. Fulfill of enquires: For sharing information with other shareholders, all enquires will be fulfilled at the 2014 AGM

Map of the Meeting's place

2014 Annual General Meeting of Shareholders

On Tuesday April 29, 2014 at 14.00 hours.

At Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok,

4 Sukhumvit Road, Sukhumvit Soi 2,

Kwang Klongtoey, Khet Klongtoey, Bangkok 10110

