

(Translation)

**Minutes of the 2014 Annual General Meeting of Shareholders
of The Erawan Group Public Company Limited**

The Meeting was convened on Tuesday, April 29, 2014, at 14.00 hours at Salon Room (Grand Ballroom), JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwaeng Klongtoey, Khet Klongtoey, Bangkok 10110. It was presided over by Mr. Prakrit Pradipasen, Chairman of the Board of the Erawan Group Public Company Limited (“the Chairman”).

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

Directors attending the meeting:

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

All 13 directors of the company attended the meeting:

Management executives attending the meeting:

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

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| 1. | Ms. Vannaporn Jongperadechanon | Auditor of KPMG Phoomchai Audit Ltd |
| 2. | Ms. Wilawan Sion | Representative of the Auditor |
| 3. | Mr. Thanathad Mattayasuwan | Thai Investors Association |

Vote-counting registration inspector attending the meeting:

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

- The Chairman would allow shareholders to ask questions openly before a resolution was adopted in every agenda.
- Shareholders may ask/express his opinion at the meeting by first informing the meeting their names; The Chairman or directors or management will fully answer questions in essence.
- One share shall be entitled to one vote. Votes of directors or executives who are also shareholder(s) with special interest in any agenda would not be counted and would be considered abstained in a respective agenda.
- The company allowed shareholders to propose a meeting agenda for the 2014 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 9,029 shareholders holding 2,474,881,775 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 277 shareholders attending in person and 439 shareholders by proxy. This accounted for 716 shareholders who represented 1,754,177,568 shares or 70.88 percent of the company's total 2,474,881,775 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 2013 AGM minutes

The Chairman informed the meeting of the Board of Directors' opinion that the 20 page minutes of the 2013 AGM held on Tuesday, April 23, 2013 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 7, 2013 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 2013 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 2013 AGM.

Resolution:

The meeting resolved to acknowledge the minutes of the 2013 AGM held on Tuesday, April 23, 2013.

Agenda 2: To acknowledge the company's 2013 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, 2013 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 2013 operation results. The Chairman subsequently assigned Mrs. Kamonwan Wipulakorn, director and President, to inform the meeting in five parts as follows.

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

Mrs. Kamonwan Wipulakorn 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. Our mission is to continue growing quality hotel portfolio in Thailand which optimize values to shareholders as well as other stakeholder. There were 3 main strategies:

- Hotel Growth Strategy: Develop a well-diversified hotel portfolio to provide appropriate return
- Return Enhancing Strategy: Continuous improvement of operating assets and optimize return through "Asset Monetization Program"
- Sustainable Platform Strategy: Ensure stability and sustainable growth of organization.

2.2 Important development in 2013

Mrs. Kamonwan Wipulakorn reported that as part of hotel growth strategy, we have been continuously expanded since 2004 for almost 10 years to turn The Erawan Group Public Company Limited into a leading developer and investor of Thailand's hotel and resort business. At the end of 2013 we own and operate 16 hotels with 3,885 rooms in major tourism and business destinations across Thailand. Our hotels cover various hotel segments from luxury to budget which will enable us to capture more customer base.

In 2013 we continued project development of two new hotels and one extension building of our existing hotel which have been started since 2012. These developments progressed as planned with the investment cost lower than the original budget. In 2014 we will open new hotels as listed below

- Holiday Inn Pattaya Extension (200 rooms) to be opened in 3Q14
- Mercure Pattaya (210 rooms) to be opened in 4Q14
- ibis Styles Krabi (206 rooms) to be opened in 4Q14

The development of new hotel under Budget Hotel segment was the highlight of 2013. With these developments, our portfolio will be expanded to cover all key hotel segments from Luxury, Midscale and Economy segment to Budget hotel segment which will be under our own brand "HOP INN". We have studied budget hotel segment since 2012 and studied various key factor which are 1) Provincial GDP which stronger growth in upcountry 2) increasing consumer spending as number of retail outlets double from 2006 3) more convenient travelling from increasing low cost airlines and number of passengers and 4) business expansion from improving infrastructure and AEC connectivity. In addition, we have conducted demand-supply analysis of budget hotel market across Thailand and have developed the product that will consistently meet with customers' basic needs at a competitive price with focus on domestic travelers where demand has continuously been rising. We will build a network of quality budget hotels across Thailand which will be our key competitive advantage. We believe that our extensive experience in developing hotel in various segments will enable us to develop and provide the appropriate return from the budget hotel segment within the proper timeframe. We plan to open 10 HOP INN hotels in various locations in 2014, we already opened the first two hotels in April 2014 at Nongkhai and Mukdahan and in 2015 we will have 25 HOP INN in Thailand.

We have been growing continuously since 2004 as a result of our hotel growth strategy; to develop a well-diversified hotel portfolio to provide appropriate return. We had diversified our hotel portfolio not only to cover more hotel segments from luxury to budget but also to expand into more tourist and major destinations across Thailand which will enable us to capture more customer base and become less sensitive to external factors impacting certain destination or customer segment.

As for our enhancing return strategy, we continued improve our operating assets to enhance our competitiveness. In addition we have considered divest asset to realize the market value of the asset to enhance the return to the shareholders. In 2013 we sold and transferred ibis Phuket Patong and ibis Pattaya to Erawan Hotel Growth Property Fund ("ERWPF") with total sale price of THB 1,828 million. Twenty percent of the proceeds from the sale were reinvested in ERWPF. We recorded a capital gain of THB 864 million (excluding 20 percent investment in ERWPF) in 2Q13. The net proceeds of approximately THB 920 million (after expenses, the repayment of long-term loans associated with the two hotels, and the investment in 20 percent of units in ERWPF) will be mainly used to support our expansion plans and to be distributed as dividend to our shareholders.

Aside from the strategy to build quality hotel portfolio that will benefit our business in the long run, to become a sustainable organization, strengthening our expertise and competencies within the organization is also one of the key strategies Erawan keeps underlining and enhancing. We have our corporate values known in

short as “S P I C E” which consists of five elements. In addition, we strongly promote five qualities of corporate culture known as “C L I E N T”, which refer to Commit to Success, Learning and Improvement, Integrity, ENjoy to Serve and Team Spirit. Finally, we are very committed to work under the principle of corporate governance that seriously takes into consideration impacts to all stakeholders in all circumstances. These corporate values not only help improving efficiency but also the major corporate DNA of all Erawan personnel. They have been a major pillar for our business and a factor that has propelled us to today’s success.

2.3 The operating results of 2013

Mrs. Kamonwan Wipulakorn reported that in overall, the year of 2013 was another good year for hotel business and tourism industry of Thailand. The Thai tourism industry continued growing to record 26.7 million arrivals despite the impact from the political demonstrations in Bangkok in 4Q13, representing a 20 percent growth from 2012 or a 40 percent growth from 2011 which was the highest growth over the past years. This reaffirmed the strong fundamental and attractiveness of Thailand as one of the world’s leading tourist destinations. Growths were witnessed in all key source markets. Arrivals from traditional source markets such as Europe, US and Japan continued to grow despite the prevailing economic situation in those countries while arrivals from emerging markets including China and Russia generated higher growth particularly China which accounted for 28 percent of tourist arrivals in 2013 posted a 43 percent increase. Domestic travelers which have been another key market to support the industry especially for midscale and economy hotel segments also expanded constantly over the last 3 years with 14 percent growth in 2013.

The strong growth of tourism industry and our diversified portfolio across key segments and destinations resulted in the strong growth of our income. Our operating performance continued expanding in 2013 with total income at THB 4,733 million, representing an 8 percent growth from the same period last year from both hotel and rental business. Our rental income increased 13 percent in 2013. Our income from hotel operations increased 9 percent from the same period last year with growth in all hotel segments while our economy hotels generated the highest growth among the group. Our room revenue which generated approximately 61 percent to total revenue produced an 18 percent growth in 2013 as a result of our strategy to expand customer base especially from the high growth market such as China and Russia led to the increase in the average group occupancy from 75 percent in 2012 to 79 percent in 2013. Our food and beverage revenue, a 35 percent of income generating from hotel business, recorded the solid performance as last year.

Our income from hotel operations increased in all segments in 2013. We had four hotels in luxury segment, two luxury hotels in Bangkok, (comprised of Grand Hyatt Erawan Bangkok and JW Marriott Hotel Bangkok) and two luxury resorts (comprised of Renaissance Koh Samui Resort and Spa and The Naka Island, a Luxury Collection Resort & Spa, Phuket). We recorded revenue of THB 2,703 million from our four luxury hotels, an 1 percent increase from previous year with two luxury resorts produced the strong operating income growth among all of our hotel segments at 20 percent revenue growth from 2012. Our marketing strategy to increase both occupancy and ARR led to a strong growth in RevPAR in 2013 which was the highest among the group. 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). The Midscale

segment continued growing in 2013 with the newly-opened Mercure Bangkok Siam further adding to revenue growth in this year. As such this segment generated a 24 percent revenue growth from 2012. Our economy segment comprised of nine ibis hotels in five major tourist destinations in Thailand (Bangkok, Pattaya, Phuket, Samui and Hua Hin) with total inventory of 2,047 rooms. The Economy segments continued to record solid growth in 2013 and generate the highest revenue growth where growth was seen across all destinations. Additional contribution coming from the newly-opened ibis Bangkok Siam was another key factor for the revenue growth this year. As such, our economy hotels generated a 28 percent revenue increase from the same period last year.

Our Earnings before Interest, Tax, Depreciation and Amortization (“EBITDA”) increase from THB 1,264 million in 2012 to THB 1,354 million in 2013, representing a 7 percent increase from same period last year. 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 2013

Our operating performance continued increasing in 2013 with total operating income recorded at THB 4,702 million and EBTDA at THB 1,354 million, representing a 9 percent and 7 percent growth from the same period last year respectively. We generated normalized net profit of THB 132 million, a 129 percent growth from net profit of THB 58 million in 2012 and together with non-recurring items of THB 805 million with mainly derived from the capital gain of assets sale to ERWPF in 2Q13 led to a net profit of THB 937 million in 2013.

In terms of capital expenditure, we generated THB 1,340 million of operating cash flow in 2013, representing a 9 percent increase from 2012 on the back of improving performance of our hotels and rental properties. In addition we also generated additional funds from the divestment of ibis Phuket Patong and ibis Pattaya to ERWPF as part of our enhancing return strategy and capital increase from conversion of warrants and ESOP of THB 643 million. We utilized the cash flow generated together with bank loans to fund the development of 12 new hotels and one extension building and the maintenance of existing properties.

Shareholder's equity increased from THB 3,688 million at the end of 2012 to a record of THB 5,229 million at the end of 2013, with support from additional net profit generated in 2013 (including capital gain from divestment of the 2 ibis hotels), and capital increase from the conversion of warrant and ESOP. With the increase of equities and decrease of liabilities from scheduled principal repayment of long term loans and the prepayment of the 2 ibis hotels' mortgaged loans, our net interest-bearing debt to equity ratio significantly improved from 2.0 times at the end of 2012 to 1.2 times at the end of 2013. Our cash in hand was recorded at THB 827 million at the end of 2013. This healthy financial status will enable us to achieve the strategic objectives set forth for the Erawan Group's long term sustainability.

2.5 Corporate Social Responsibility

Corporate social responsibility (CSR) is an integral part of our business, we has a strong determination to develop a sustainable business through the nurturing of internal CSR mentality. Known internally as the “CSR in process,” the mechanism refers to our responsibilities to all stakeholders; namely, shareholders, employees and their families, customers, suppliers, creditors, competitors, public sector, communities and the environment.

The Board of Directors has already approved budget for a project called “The ERAWAN for Society and the Environment” for the Company to pursue. The essence of the project is to conduct CSR activities on a continuous basis for the benefit of neighbor communities located closed to our properties and the society at large, known as the “CSR after-process.”

Our corporate contribution activities are conducted on the principles that the activities must meet true demands of communities and the society for their best interest; that they can be continuously carried out and that their performance should be measurable. We also encourage employees and families to participate in these activities as a good citizen of the society. So far, we have set a clear policy and budget for this purpose where 0.5 percent of our net profit is allocated for social and environmental activities which can be separated in four major areas as follows 1) Tourism promotion activity 2) Community development activity 3) Energy and environmental preservation activity and 4) Thai elephant conservation project.

The Chairman provided the opportunity for the Meeting to raise questions and give opinions. Shareholders at the Meeting raised their questions to whom the Board of Directors and the Management consisting of Chairman, Chief Executive Officer, and President explained in details according to the following summary.

Shareholder No. 1: What’s the margin of budget hotel compare with other hotels?

Answer: Income from the hotel business comprises of two major parts; room revenues and food & beverage revenues; which margin are different. Room margin is higher since we have already invested in rooms so the operating cost is not so high. For our hotels, room margin is approximately 80-85 percent while F&B margin is lower at approximately 35-40 percent. As such, the overall margin of hotel is depends on the proportion between room and F&B income. In general luxury hotel will have the high proportion of F&B revenue. Our luxury hotels have the revenue mix between room and F&B at a ratio of 50:50 as we are famous for the banquet and F&B outlet. As a result, EBITDA margin of luxury hotel hotels is around 30 percent. For midscale hotels, the F&B proportion is lower as the ratio between room and F&B at around 70:30 leading to the EBITDA margin of midscale hotel at 40-45 percent. For economy hotels, we have higher income from room as most customers do not need any food service resulting to EBITDA margin at 45-50 percent. Lastly for the budget hotel segment which mainly focus on room revenue as guests do not have any demand for F&B. The hotel may offer a small corner for drinks and beverages but income will be insignificant as we target the EBITDA margin at 50-55 percent for this segment.

Shareholder No. 2: Are ibis Hotel and HOP INN hotel in the same segment?

Answer: ibis Hotel is an economy hotel while HOP INN is a budget hotel. The difference between ibis Hotel and HOP INN hotel is their customer base, services and rates. The average room rate of ibis is approximately Baht 1,300-1,500 per room while HOP INN hotel's is at Baht 550-650 per room from different services and targeted customers. For ibis we target both Thai and foreign customers depending on its locations while Hop Inn is mainly focus on domestic travelers.

Shareholder No. 3: I would like to ask the following four questions:

Question No. 1: ibis Hotel at Krabi use ibis Styles logo in green. Why does the hotel use ibis Styles and what are the different compared to the normal red Ibis logo?

Question No. 2: Will the Erawan Group invest in another luxury hotel?

Question No. 3: Who will be HOP INN hotel's competitors?

Question No. 4: What plan does the Company have to handle with natural disaster and political situation in case it escalates in the future? How will the Company handle the situation like flood in Bangkok in late 2011?

Answer: Question No. 1, ibis styles is a product that design can be varied from the standard while for red ibis hotels every room will look the same. Base on our market study, visitors at Krabi usually are long-stay tourist so we design our rooms with more facilities to make our guests feel more comfortable and the price will largely depend on market mechanisms.

To answer your Question No. 2, when we conduct a market analysis, we focus on demand and supply analysis in all destinations either Bangkok, Pattaya or wherever to explore an opportunity that will generate a better return. Based on our market analysis, we found that there are more investment opportunities for midscale and economy hotels since demands growth in these markets are stronger and higher than the supply growth. Meanwhile, our luxury hotel segment is still growing derive from our strength in location and competitiveness. However, the analysis has to continue because at a certain level, demand growth for luxury hotels could be better. During the past two years, the number of tourist arrival has been increasing significantly at 20 percent. The room rates of luxury hotels also increased regardless new supply coming into the market. Our hotels also performed well both in terms of occupancy rate and higher room rates. However, in terms of profitability, investment in midscale and economy hotels will still likely to generate a better return during the next 4-5 years.

As for Question No. 3, HOP INN's competitor is hotels in the same province.

Finally, a direct risk for hotel business is travel risk. In any situation if there is any risk involving the travel, this will have an immediate impact to the business. Regarding flood and natural disaster, as a matter of fact, flood is not menacing Bangkok's inner city but tourists are concerned on how to travel and that's how the situation eventually has an impact on us. The same goes for the political situation. As mentioned earlier, in a situation where there is a political conflict if the situation is not escalating to the point where travel warning is issued which is the case for the past 4-5 years, there was no impact at all. Tourists still come to Thailand as usual for leisure or for business. The problem would occur as soon as travel warning is issued. As a result, it depends on the extent of situation which will lead to a different impact. For the Erawan Group, we monitor all factor since our investment is long-term. We have to make a decision thoroughly and properly with regard to hotel segment and location to make the appropriate investment. As such, we assess every kind of risk. Firstly we diversify your customer base which is another way to manage the risk. If a situation does have an impact to a particular group of customers, we would be less sensitive to the situation. Secondly, we manage the risk through location. All of you would agree that despite situations in Bangkok, the city remains Thailand's major destination and will become ASEAN Economic Community's (AEC) gateway. The city is also a center of a myriad of activities. So, for Bangkok, we diversify our risk through different locations and different hotel segments. At present, we have both luxury and midscale hotels as well as economy hotels at various locations around

Bangkok. To elaborate, we have eight hotels in Bangkok, four of which are ibis Hotel at Soi Nana, Sathorn, Siam and along the Chao Phraya River waterfront on Charoen Nakorn Road. The ibis Bangkok Riverside Hotel at Charoen Nakorn was hardly affected at all despite travel warnings was issued for tourists to avoid travelling to Bangkok or Thailand. The ibis Bangkok Riverside Hotel continues to operate as usual. This is an example of our strategic plan for risk and crisis management. Every time a crisis happens, we have two things to focus. First, our rehabilitation plan on how we will rehabilitate when things return to normalcy. Second is about cost management which we handle it quite well up to a certain level.

Shareholder No. 2: We have numerous hotel brands, each of which targets different customers which I would rather believe that people who manage these brands must also have different mentality. Do we have a brand manager to lead different teams managing different brands?

Answer: Before we developed our own HOP INN hotel, in the past, we engaged hotel operators to manage the hotels base on their expertise in each brand. We signed a hotel management agreement with various hotel chains and we will strive to choose an appropriate brand that suits the hotel's segment and its targeted customers. Each hotel is managed by a different hotel management team which is an expert to the brand and segment of the hotel it manages. As for executives of the owner, the management, who represents shareholders, will oversee the hotel operator to ensure that hotel generate the return as we expect.

Shareholder No. 4: In 2015, an estimated income from the budget hotel is set at around 3 percent. I would like to know your target regarding the HOP INN hotel's segment. If the hotel is fully developed, what will be the income contribution from this hotel as compared to the total revenues of the Group?

Answer: Based on our plan, 10 HOP INN hotels will be opened this year and another 15 by the end of 2015. As a result, the 3 percent figure in 2014 is derived from the first 10 HOP INN hotels while revenues contribution from 25 HOP INN will be more sizable in 2016.

Shareholder No. 5: Regarding your strategy on asset monetization which last year you divest two hotels. I would like to ask whether you plan to divest additional assets this year and next year, if yes, which quarter do you plan to sell and will you sell it to a property fund or to REIT.

Answer: We plan to divest asset based on our enhancing return strategy. We will focus on returns to shareholders base on market situation whether it's favorable to us as our purpose is to recognize the market value. We do not have any funding need in order to divest assets as we are still capable to raise fund through additional liabilities. Besides, our funding cost from local markets is not high. As for the question whether the asset sales will be sold to the property fund or to the REIT, so far, we have not make decision on this. The Securities and Exchange Commission (SEC) no longer allows us to increase the fund size of the property fund. We have to convert our ERWPF (property fund) to the REIT before being able to increase its capital or we may set up the new REIT. We are currently monitoring how rules and regulations on the matter will evolve.

Shareholder No. 6: I have two following questions:

First, with regard to risk management, I do agree that what you have done is quite appropriate. On the other hand, I am quite curious because based on your report, the growth of the economy hotel is quite high or almost 50 percent of the total growth rate while the luxury-hotel generated only 1 percent growth. However,

based on your slide presentation, the 1 percent that you mentioned was represented by a thick and long bar while the economy hotel which commands 40 percent growth rate was represented by a much smaller and leaner bar. Could you explain why the report is conflicting with your graphic?

My second question is about the ratio of foreign tourists which account for 70 percent while local travelers are 30 percent. In addition, hotels are located at various locations especially at tourist destinations. Amidst threatening situations, foreigners are usually informed not to travel. Yet, our income continues to grow, at best, at a higher rate and, at worse, at the same rate as we did before. How could this happen?

Answer: Regarding your first question, based on the size, if we combine revenues generated from all luxury hotels especially the Grand Hyatt Erawan Bangkok and the JW Marriot Hotel Bangkok which are quite big, incomes from this type of hotels are high. As such revenue contribution from luxury hotels is higher than economy hotels while in our presentation we refer to the growth rate. For example, a luxury-hotel generate revenue of Baht 100 but record a 1 percent revenue growth. On the other hand, an economy hotel commands revenue of Baht 30 but record 40 percent growth, which is just the nature of its growth. The economy hotels provide a better growth from the two main reasons. First, we opened new economy hotels so we add more rooms to this segment. Secondly, our economy hotels are quite new. The first hotel was opened in 2008 and it's now into the fifth year. Usually most of newly-opened hotels will generate high growth in the early year of operation.

Shareholder No. 6: May I ask if it's more worthwhile if we can alter a luxury-hotel into an economy hotel since the latter experiences a much higher growth rate? This way, we can offer more rooms and lure more guests into the hotel. Is this worth doing so?

Answer: It is not possible since a hotel is constructed in accordance with its segment, we need to add more investment costs to alter it. In addition, the luxury hotel itself is also generating a good return. In 2013, we partially closed the Grand Hyatt Erawan Hotel for renovation after the hotel had been in operation for 22 years. Normally, a hotel will have to be renovated every 8-10 years and when guest rooms are renovated, certain floors have to be close down. As such income of the Grand Hyatt Erawan Hotel during 2012-2013 did not grow at the same rate as other hotels during the same period.

Shareholder No. 6: So, if during the renovation, can we turn the renovated section into an economy hotel? Will this a good or bad idea?

Answer: This cannot be done because we have to clearly differentiate customer's demands. At present, we have diversified our locations as our hotels are located in various tourist attractions. In destinations that popular among Thais, there will be more contribution from Thai travelers. At destinations where hotels with high-price room rates such as Samui or Phuket are located, there are more foreign tourists as their purchasing power is higher while hotels close to Bangkok with easy commute from the capital such as Pattaya or Hua Hin, a number of Thai visitors is increasing. We have a clear target of customers for investment in any location. If we choose a location that is likely to attract both Thai and foreign travelers, business sensitivity to overseas tourists will become much less. So far, we could see that Pattaya or Hua Hin, which are popular destinations for Thai tourists, are hardly affected. The same can be said for Krabi where we will open up our new hotel soon. The

province boasts an equal ratio of both Thai and foreign tourists and it's the destination that offers us less sensitivity to negative situation.

Shareholder No. 6: Among foreign tourists who account for 70 percent of the total visitors, have we analyzed as to how much they come from the ASEAN Economic Community (AEC)? As ASEAN will become one under the AEC next year, do we have a statistics as to how many of this 70 percent figure are people from ASEAN? I think this could be part of your management next year when ASEAN countries open up their border. I notice that in my neighborhood, during the past few years, there have been more tourists from Asia rather than those from Europe or America. Well, my home is a tourist destination. I just wish to hear from you about this.

Answer: As for foreign visitors whether with or without AEC, people are doing business with each other anyway. People are travelling to other countries as we share the borders. We could see that people increasingly travel to Laos, Cambodia and Myanmar. Particularly during the past few years when Myanmar opens up its country, there are more trading activities between each other. However, in term of tourists arrival to Thailand, they may not yet be at the top of the chart. Still, we perceive this as a factor that can support our HOP INN hotel business in the provinces. For example, visitors from Laos could cross the border to Thailand around Udon Thani and Nongkhai while Burmese can travel via Maesod, Kanchanaburi Province. This is a supporting factor and it happens already, with or without AEC.

Shareholder No. 7: First, is it true that the HOP INN hotel does not have neither a swimming pool nor a fitness center? Secondly, what do you plan to do with a shopping center adjacent to the Grand Hyatt Erawan Hotel?

Answer: Yes, it's true. Based on our market survey in upcountry market which we have seen every type of hotels. In most non-tourist upcountry destinations, a four-star hotel usually features a swimming pool and a banquet hall. Down the echelon is budget hotel. As I mention earlier, our target customer for this type of hotel is people who constantly travel such as salesperson or employee who will travel around 15-20 days per trip to various provinces and whose budget range is allowed for a budget hotel not the four-star hotel. As a matter of fact, most four-star hotels in upcountry are accommodate government officials or meeting clients while our HOP INN hotel is a budget hotel that focuses to provide only to the basic needs of our customers.

The Erawan Bangkok Shopping Center is part of our rental incomes with the good location and existing tenants who are good and reliable. The occupancy rate remains high and we can constantly increase the rental rates.

Shareholder No. 6: A summary of financial information on Page 4 especially various financial ratios looks quite good. However, the return on equity (ROE) in 2011, which was 14.62 percent, went down to 1.63 percent a year later before racing up to 21.67 percent in 2013 although we experienced a political turmoil that year. On the other hand, 2012 was a very good year for stock investment since all securities in the stock exchange were up on that year.

Answer: This was a result of profit generated from asset monetization program based on our enhance return strategy. In 2011, we sold the Ploenchit Center into the property fund and recorded a profit of Baht 664

million resulting to our net profit of Baht 490 million. In 2012, we did not sell any asset and therefore recorded a normal profit of Baht 57 million. In 2013, profit from asset divestment was at Baht 864 million and our net profit at Baht 937 million.

Shareholder No. 6: If this is what you said, it means that the return on asset based on what we sold as a percentage slightly fell in 2012 but then increased by more than twice of the 2011 figure in 2013. Still, why did the return on equity in 2013 increased significantly to 21 percent?

Answer: The ROE was derived from profit divided by shareholders' equity. The difference therefore was based on the profit. As explained earlier, in 2011, we had a profit of Baht 491 million due to the sales of our asset. In 2012, we only recorded normalized profit not a special profit. The profit of Baht 57 million was divided by shareholders' equity of Baht 3,688 million) resulting in the return of 1.63. On the contrary, in 2013, we divest asset according to our enhance return strategy which leading to the increased in our profit.

Shareholder No. 8: Do you mean that in any year which no asset is sold, the ratio will fall to a little over 10 percent?

Answer: It's possible since the figure is derived from two portions which is profit from normal operation that we expect to see growing and profit from sales of assets which whether or not the profit will be realized will depend on whether or not the asset can be sold.

No shareholder asked further questions or made further comments when requested by the chairman of the meeting, who then requested the meeting to acknowledge the company's 2013 operation results.

Resolution:

After due consideration, the meeting resolved to acknowledge the performance of the company's 2013 operating results and adopt the Board of Directors' report on the performance of the company for the year 2013

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

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 2013 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 2013 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	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

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 and Consolidated Financial Statements for the year ended December 31, 2013.

Resolution:

After due consideration, the meeting resolved 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 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,794,330,225	99.9809
Objected	-	0.0000
Abstained	342,161	0.0191

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

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

The Chairman informed the meeting that Section 116 of the Public Companies Act B.E.2535(1992) requires a public company to 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 of no less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. 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 amounting to Baht 70.20 million be set aside as legal reserve.

The Chairman asked if the meeting had any inquiry or would like to express opinions. No shareholder asked additional questions or made additional comments when requested by the chairman of the meeting, who then request the meeting to approve that an allocation of five (5) percent of the net profit totaling Baht 70.20 million be set aside as legal reserve.

Resolution:

After due consideration, the meeting resolved to approve an allocation of five (5) percent of the company's 2013 net profit as legal reserve which amounted to Baht 70.20 million, with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,794,554,225	99.9920
Objected	-	0.0000
Abstained	143,161	0.0080

4.2 To approve the 2013 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 by 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 equal to Baht 0.1515 per share for a total amount of 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 list rightful shareholders under Section 225 of the Securities and Stock Exchange Act B.E.2535 (1992) (as amended in 2008) from the closure of the 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.

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 2013 dividend payment.

Resolution:

After due consideration, the meeting resolved to approve the 2013 dividend payment of Baht 0.1515 per share, which represented 40 percent of consolidated net profit, for a total amount of Baht 374.91 million with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,794,554,225	99.9920
Objected	-	0.0000
Abstained	143,161	0.0080

4.3 To approve the change of dividend policy

The Chairman informed the meeting that the company has to change of its dividend policy effective from dividend paid from the 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)”

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 change of dividend policy.

Resolution:

After due consideration, the meeting resolved to approve the change of the company's dividend payment policy with effect to dividend payment paid from 2014 operating profits onward, with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,785,710,225	99.4992
Objected	-	0.0000
Abstained	8,987,161	0.5008

Agenda 5: To acknowledge the 2013 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 2013, the Audit Committee convened five times to consider various agendas according to the ‘Report of the Audit Committee to Shareholders’ as seen in the 2013 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. **Financial Statement Review:** The Audit Committee reviewed the quarterly financial statements and the 2013 financial statements of the Group and found that they were accurately completed. The information was adequately disclosed in a reliable manner and was approved by the auditors without conditions.
2. **Internal Control System:** The Audit Committee reviewed the internal control system of The Erawan Group Public Company Limited and its subsidiaries with respect to accounting and finance, safeguarding of assets, operations, evaluation as well as legal and regulatory compliance. Check and balance mechanisms were implemented and monitoring was performed by Internal Audit Department whose independence and efficiency was deemed sufficient to protect the interest of shareholders and relevant parties.
3. **Business Law Compliance:** The Audit Committee determined that the Company duly complied with laws governing securities and exchange, as required by the SET, the SEC and other statutes relating to the Company's business.
4. **Connected Transactions of Transactions with Potential Conflict of Interest:** The Audit Committee reviewed connected transactions and found that they were genuine transactions carried out as a normal course of business and with reasonable cause. The Company carried then out according to a good corporate governance without any conflict of interest. The Company has strictly followed the SEC's and the SET's rules and regulations by taking into account the interest of all stakeholders.
5. **Risk Management:** The Audit Committee reviewed the annual plan and monitored the progress of the risk management on a quarterly basis. The Audit Committee was confident that the Company has appropriate and efficient risk management policy and procedures.
6. **Internal Audit:** The Audit Committee's tasks are to give advice and approve the annual auditing plan; to acknowledge and submit an internal auditing result to the Board of Directors; to review an annual budget and to supervise and evaluate the Internal Audit Department's performance.
7. **Appointment of auditors in 2014:** The Audit Committee considered the selection of auditors based on the Company's evaluation criteria which includes independence, quality, standards of work and qualifications according to SET requirements, and would like to propose the auditors to the Board of Directors and to seek shareholders' approval.

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 2013 Audit Committee's report.

Resolution:

After due consideration, the meeting resolved to acknowledge the 2013 Audit Committee's report.

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

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 had approved to propose KPMG Phoomchai Audit Limited, (“KPMG”), as the Company’s auditor thanks to its satisfactory auditing results and its internationally-recognized reputation. The matter therefore was proposed to this AGM to approve an appointment of the following KPMG auditors as the company’s auditor for the accounting year as end of December 31, 2014:

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 has been well-performed as the Company’s auditor for the year 2014

As well as to 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 the auditors and fees to this Shareholders’ Meeting for consideration and approval.

The Company	2014	2013	+ / (-)	
Audit fee	2,415,000	2,365,000	50,000	2.11%
Non audit fee	-	-		

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

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested 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 2,415,000.00 for the accounting year as of end of December 31, 2014 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,792,565,415	99.8812
Objected	-	0.0000
Abstained	2,131,971	0.1188

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 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 she is due to retire, had 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, before resolving to propose the Board to re-elect the five 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 members of sub-committee and they are fully qualified based on the criteria as appeared in the Section "Our Capital Structure & Management" of the annual report sent to the shareholders together with the notice of this meeting as per Enclosure No.2. The five (5) directors have never been punished, dismissed or removed on the

ground of dishonest performance, nor have they been imprisoned for and offended by improper commitment with dishonest intent; they have never engaged in the business which has the same nature as, and is in competition with, the business of the Company, either.

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

The Chairman requested the meeting to re-elect the five retiring directors as Directors for another term, namely;

7.1 To elect Mr. Ekasith Jotikasthira, an independent director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Ekasith Jotikasthira had appropriate qualifications and had performed well as an independent director and a 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. Ekasith Jotikasthira, an independent director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 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. Ekasith Jotikasthira, an independent director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Ekasith Jotikasthira, an independent director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,794,300,725	99.9778
Objected	50,000	0.0028
Abstained	348,661	0.0194

7.2 To elect Mr. Vitoon Vongkusolkit, a director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Vitoon Vongkusolkit had appropriate qualifications and had performed well as a director, Chairman of the Investment Committee and a 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. Vitoon Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 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. Vitoon Vongkusolkit, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Vitoon Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,721,515,181	95.9222
Objected	632,500	0.0352
Abstained	72,551,705	4.0426

7.3 To elect Mrs. Panida Thepkanjana, a director. The Nominating and Corporate Governance Committee and the Board considered that Mrs. Panida Thepkanjana had appropriate qualifications and had performed well as a director, a member of the Investment Committee and a member of the Nominating and Corporate Governance Committee. Her 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 Mrs. Panida Thepkanjana, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 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 Mrs. Panida Thepkanjana, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mrs. Panida Thepkanjana, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,790,401,968	99.7605
Objected	633,200	0.0353
Abstained	3,664,218	0.2042

7.4 To elect Mr. Kasama Punyagupta, a director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Kasama Punyagupta had appropriate qualifications and had performed well as a director, Chief Executive Officer and a 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. Kasama Punyagupta, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 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. Kasama Punyagupta, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Kasama Punyagupta, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,784,291,926	99.4201
Objected	50,000	0.0028
Abstained	10,357,460	0.5771

7.5 To elect Mrs. Kamonwan Wipulakorn, a director. The Nominating and Corporate Governance Committee and the Board considered that Mrs. Kamonwan Wipulakorn had appropriate qualifications and had performed well as a director, President and a member of the Investment Committee. Her 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 Mrs. Kamonwan Wipulakorn, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 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 Mrs. Kamonwan Wipulakorn, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mrs. Kamonwan Wipulakorn, a director retiring by rotation, as the company's director for another term starting from April 29, 2014 to the 2017 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,794,508,225	99.9893
Objected	50,000	0.0028
Abstained	141,161	0.0079

Remark: Since directors of the Company having a special interest in this agenda were also the company's shareholders, a total number of 85,910,600 shares were abstained.

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

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 roles and responsibilities of the board of directors and the committee had been sent to the shareholders together with the notice to this meeting as per 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

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 151,987,033 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 2013 remuneration fee (Bonus) of not more than Baht 4,000,000.

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 2013 remuneration fee (Bonus) of not more than Baht 4,000,000 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 entitled to vote
Approved	1,642,315,753	91.5092
Objected	-	0.0000
Abstained	152,383,633	8.4908

Remark: Since directors of the Company having a special interest in this agenda were also the company's shareholders, a total number of 151,987,033 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 the following questions:

Shareholder No. 8: Regarding Ms. Kamonwan's presentation of HOP INN hotel's expansion, I would like to know the names of 15 provinces you said you would build HOP INN hotel at. Besides, can you tell me which provinces will you expand luxury, midscale and economy hotels to?

Answer: Based on the existing plan which will end on 2015, aside from midscale hotel to be opened in Pattaya and an economy hotel in Krabi this year, our hotel expansion plan next year will concentrate on HOP INN hotel of which the project has partially started. However, we constantly conduct a market analysis and if there is any opportunity for midscale or economy hotel in 2015, shareholders will definitely be informed.

Shareholder No. 9: This question was passed through the Company Secretary. I wish to know HOP INN hotel's competition strategy. How will you compete with local hotels?

Answer: Based on our market survey and our study of competing hotels in the market, we are confident that the hotel we build can offer customer's basic needs. Our strength which is our competitiveness is a standard of service and consistency that hotel will offer. We have seen not many hotels currently in the market which are

up to the standard and when they are operated for quite some time, their standard tends to slip which we perceive this as our opportunity. With our hotel management experience, we are confident that we can maintain the standard and consistency which are our main competitiveness. The second competitive advantage is our pricing strategy. As informed earlier, our HOP INN's pricing will be very close to our competitors. Actually, there are two groups of hotels competing in the current market. First is those offering a mediocre-to-low quality but are sold at the same price. The other involves hotels of higher quality which are offered at a higher price. The segment HOP INN hotel will step into is the market where we can maintain our quality to remain competitive in the market while offering the same price. In addition, we also offer the hotel network. At present, the existing hotels in the market do not offer the network. For example, when you go to one province, you stay overnight at one hotel but when you move to another province, you have to stay at another hotel. You have to search for information where you should stay in that province. We will concentrate on build the extensive network. This year, there will be 10 HOP INN hotels which we will be able to establish the network at certain level and we plan to expand more next year which means the network will grow. Some of you may have seen certain upcountry hotels which have more than one or two sites but their position is still not as clear-cut as a hotel network. In sum, our main strength will be quality, service consistency, competitive pricing and the network which we believe that we are quite competitive.

Shareholder No. 10: I have three questions.

First, does investment in HOP INN hotel aligned with what you have planned? Is there any delay in opening up each HOP INN hotel and what's the market response for the first two branches opened during the Songkran Festival period?

Second, will the Erawan Group launch any Vacation Club member card like the one by Minor Group?

Finally, I wish to learn more about the Erawan Group's business direction in relation to the MICE business which has an attractive growth potential in Thailand?

Answer: For your first question, the construction of 10 HOP INN hotels that we plan to open this year has already started and they will gradually be opened which the investment cost was under budget. As for their opening schedule, since they are small hotels, we do not particularly plan exact date to open them for example, on the 1st or the 15th of the month. However we plan that we will open 2-3 hotels during Q2, while another portion will open their doors to the public in Q3. The last portion will be opened in Q4. So far, we have had a soft-opening operation at Nongkhai and Mukdahan provinces where they were opened far earlier than scheduled to test the market and hotel management both at the center and at the hotels. We have not target occupancy rate of the first two HOP INN hotels yet since they will officially be opened in June. We got responses from individual and corporate customers. We had done PR during the past two months and got a call from corporate clients, this made us believe that we can further attract corporate clients.

As for your question regarding the Vacation Club, no, we have not had any plan to do as we have a variety of brands and segments in our portfolio. As a matter of fact, each brand does have its own loyalty program where customers can accumulate points. We may consider doing so with HOP INN hotel in the future.

For your last question, in general 40 percent of the Erawan Group's customers are corporate clients who are on business trips. Hotels that can accommodate meetings are mainly luxury hotels; namely the Grand Hyatt Erawan Hotel and the JW Marriot Hotel Bangkok. Under the normal situation MICE is quite a profitable market segment and the response has but this segment is quite sensitive to the situation. This segment has steadily expanded even in the midscale hotel in Pattaya which considered the center of the MICE Meeting. However, the market in this segment is slowdown at present due to situation in our country. Nevertheless after the Emergency Decree was lifted and the travel warning warnings against Thailand have also been softened, we start to see the MICE customers coming into our luxury hotels in Bangkok which could stimulate their occupancy rate in Q2.

Shareholder No. 6: Do we have to buy lands to build HOP INN and economy hotels. If yes, how many square wah and how many rai does a economy hotel and a Hop Inn hotel require? How many rooms does each hotel normally have?

Answer: For HOP INN hotel, it has 76-79 rooms per hotel which is located in a land of approximately 600 square wah or not larger than 1.5 rai up to 2 rai. The hotel located on freehold land and there will be studies of all factor to find an appropriate site.

Shareholder No. 7: Could you update us about the hotel industry situation during Q1 in Bangkok as certain other hotels did have lower than 20 percent occupancy rate? Have you had that kind of impact?

Answer: Our hotels started having impact since December when travel warning was issued. In Q1 our hotel outside Bangkok were not affected and still running as a normal high season. The average occupancy rate of our hotels outside Bangkok were around 82-83 percent which more or less the same as the previous year. However, room rates were increased by 10-15 percent during Q1. The number of tourists went down in February and March leading to the number of tourists arrival fell by 6 percent in Q1 but the decline was dominant in Bangkok rather than in the provinces where growth was still felt. As for hotels in Bangkok, during the period when the Emergency Decree remained in force which was between ends of January to end of March when it was terminated, our hotels did suffer from the impact. The average occupancy rate for our Bangkok hotels in Q1 was 52 percent with hotels at locations farther from protest sites suffering less. However, we start to see a positive trend when travelling resumes. The MICE Meeting customers start to come back. We start to see a better occupancy rate in our Bangkok hotels.

Shareholder No. 11: I was once informed that you would penetrate overseas markets with your HOP INN hotel such as in Indonesia and the Philippines. Could you tell me what's your plan?

Answer: As said earlier, we constantly review our marketing and business opportunity. As for our plan to go overseas, we have done a study during the past few years since we feel that there is such an opportunity. We conduct a study in the entire ASEAN region. We look at their economic growth and found that several did enjoy a GDP growth. Myanmar is opening up its country which in return stimulates the entire region's economy. So far, we have conducted a country research but have not yet come to a conclusion. It should take a few more months and all information will be announced to shareholders and investors.

Shareholder No. 12: I figure that the Erawan Group has already joined the Thai Institute of Directors (IOD) as a member of the Collective Action Coalition Against Corruption (CAC). As a representative of

the Thai Investors Association, I would like to congratulate you on the matter and wish the Chairman could tell us how you have become a CAC member with the Thai IOD as disclosed in your annual report.

Answer: We applied and currently our membership has been completely ratified. It's our intention and goal to work against corruption in a larger context and within the company. That's why we fully support this policy.

The Chairman asked whether shareholders had any other question to which no shareholder posed further question. The Chairman declared the meeting adjourned.

The meeting was adjourned at 16.45 hours.

Prakit Pradipasen _____ Chairman of the Meeting

(Mr. Prakrit Pradipasen)

Chairman of the Board

Kanokwan Thongsiwarugs _____ Secretary to the Meeting

(Ms. Kanokwan Thongsiwarugs)

Company Secretary and Minutes Keeper