

(Translation)

**Minutes of the 2016 Annual General Meeting of Shareholders
of The Erawan Group Public Company Limited**

The Meeting was convened on Tuesday April 26, 2016 at 13.00 hours at Grand Ballroom, Grand Hyatt Erawan Hotel Bangkok, 494 Ploenchit Road, Patumwan, Bangkok 10330, Thailand. 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:

13 directors of the company attended the meeting:

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| 1. Mr. Prakrit Pradipasen | Chairman of the Board, Independent Director and Chairman of the Nominating and Corporate Governance Committee |
| 2. Mr. Sansern Wongcha-um | Independent Director and Chairman of the Audit Committee |
| 3. Assoc. Prof. Manop Bongsadadt | Independent Director and Audit Committee |
| 4. Mr. Dej Bulsuk | Independent Director and Audit Committee |
| 5. Mr. Ekasith Jotikasthira | Independent Director |
| 6. Mr. Banyong Pongpanich | Director |
| 7. Mr. Vitoon Vongkusolkit | Director |
| 8. Mr. Supol Wattanavekin | Director |
| 9. Mr. Chanin Vongkusolkit | Director, Chairman of the Strategic and Investment Committee and Chairman of the Management Development and Compensation Committee |
| 10. Ms. Panida Thepkanjana | Director |
| 11. Mr. Gavin Vongkusolkit | Director |
| 12. Ms. Kamonwan Wipulakorn | Director and President |
| 13. Mr. Petch Krainukul | Director and Senior Executive Vice President |

Management executives attending the meeting:

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| 1. Ms. Kanokwan Thongsisarugs | Company Secretary to record the Minutes of Meeting |
| 2. Ms. Vassavee Khunteeraprasert | Vote-counting registration inspector attending the meeting |

Auditor and Representatives attending the meeting and monitoring vote counting:

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|----------------------------------|----------------------------|
| 1. Ms. Marisa Tharathornbunpakul | KPMG Phoomchai Audit Ltd |
| 2. Ms. Piyada Tansawai | KPMG Phoomchai Audit Ltd |
| 3. Ms. Keeratika Phaenglart | Thai Investors Association |

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 2016 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 9,420 shareholders holding 2,498,173,275 shares, there were 433 shareholders attending in person and 559 shareholders by proxy. This accounted for 992 shareholders who represented 1,299,885,363 shares or 52.03 percent of the company's total 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. 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, a quorum under the law and the Articles of Association. The Chairman subsequently informed the meeting of the following sixteen (16) agendas before commencing the meeting:

Agenda 1: To acknowledge the 2015 AGM minutes

The Chairman informed the meeting of the Board of Directors' opinion that the 19 page minutes of the 2015 AGM held on Tuesday, April 28, 2015 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 12, 2015 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 2015 AGM.

The Chairman of the Meeting asked if the Meeting had any question or if it wished to provide any comment to which shareholders requested that the following be amended:

1. Enclosures no. 1, Page 16, Paragraph 2, “Thai Listed Companies Association” shall be changed to “Thai Investors Association“

2. Enclosures no. 1, Page 26, Paragraph 4, “Thai Listed Companies Association” shall be changed to “Thai Investors Association“

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 2015 AGM.

Resolution:

The meeting resolved to acknowledge the minutes of the 2015 AGM held on Tuesday, April 28, 2015.

Agenda 2: To acknowledge the company's 2015 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, 2015 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 2015 operation results. The Chairman subsequently assigned Mrs. Kamonwan Wipulakorn, director and President, to inform the meeting in six parts as follows.

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

The Erawan Group 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.

We continuously expanded our hotel portfolios over the past ten years as set forth in our strategic direction and currently at our Phase 2 Master Plan (2011-2015) with our vision to be the leading hotel developer and investor in Thailand. Such hotel growth strategy has been structured to provide optimal return to our shareholders and combined interests of all stakeholders.

2.2 Important development in 2015

In 2015 we implemented our hotel growth strategy as planned with the development of more hotels under our own brand “HOP INN”, of which 5 new HOP INN hotels were opened this year. At the end of 2015 we have 15 HOP INN hotels in our portfolio.

With the implement of the aforementioned 5-year expansion plan from 2011-2015, our hotel portfolio increased significantly. At the end of 2015, we now own 33 hotels 5,676 rooms that cover all segments from luxury, midscale, and economy to budget segment across Thailand key destination.

2.3 The operating results of 2015

Thailand's tourism industry recorded remarkable growth in 2015 despite the minimal impact from the Ratchaprasong bomb in August 2015. Number of tourist arrival by month recorded a growth in every month and posted the highest number on the quarterly basis. Number of tourist arrivals for FY15 recorded at 29.9 million, the highest arrivals in South East Asia region, representing a 20 percent increase from FY14. This reaffirmed the strong fundamental of Thailand tourism industry as the world top tourist destination.

Our performance also benefited from the strong growth of tourism industry. We recorded total income at THB 5,301 million, a 24 percent increase from 2014. Revenue from hotel operations grew 25 percent to record at THB 5,049 million with growth witnessed in all segment. Income from room revenue and food & beverages revenue declined 10 percent and 16 percent from 2014, respectively.

2.4 Financial status in 2015

The growth of Thailand tourism industry also benefited our performance. We recorded total operating income at THB 5,255 million, a 24 percent increase from 2014. Revenue from hotel operations grew 25 percent and rental and service income grew 7 percent from the same period last year. We generated an EBITDA at THB 1,528 million, a 57 percent increase from 2014 and EBITDA margin increased from 23 percent in 2014 to 29 percent in 2015. We recorded net profit at THB 198 million in 2015, a significant growth compared to net loss at THB 112 million in 2014.

We generated THB 1,305 million of operating cash flow in 2015, representing a 41 percent increase from 2014 mainly from strong performance in this year. We utilized the cash flow generated, together with bank loans to fund the development of new hotels at THB 743 million in 2015. Our interest bearing debt-to-equity ratio recorded at 1.8 times at the end of 2015 similar to at the end of 2014 with our cash in hand was recorded at THB 1,011 million at the end of 2015.

2.5 Strategic plan and the 5-year expansion plan (2016-2020)

For the next 5 years through our Phase 3 Master Plan (2016-2020) we will continue our investment focus in Thailand with additional expansion to ASEAN countries where we see good growth potential. As we regularly review market conditions and relevant internal and external factors that influence tourism industry, we remain confident in Thailand's and Asia Pacific's attractiveness as the world's leading business hub and traveling destinations.

2.6 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 per cent 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 and President explained in details according to the following summary.

Shareholder No.1: Could you please explain the difference between Ibis Hotel and Hop Inn Hotel? What will be an estimate of revenues and return based on an investment plan when we will have 95 hotels at the end of 2020?

Shareholder No.2: On Page 46 of the Annual Report, the company was recognized for “very good” CGR report, “Excellent” for AGM Assessments Program, level 4 “Certified” Anti-Corruption Progress and various awards. This should be announced to the Meeting for shareholders to acknowledge because the matter will help the company gaining trust from shareholders or the public. What is the company’s strategy on sustainability? Based on 2015 Annual Report, the company had received several awards. How the company would turn the certificate it received for the anti-corruption practices into something sustainable to win confidence among shareholders in 2016?

Shareholder No.3: What will be a strategic plan in 2016-2017 to increase revenues or profits for shareholders?

Shareholder No.4:

1. What was a reason behind the losses in Q2 and Q3 and what will be a solution to resolve such losses? On Page 86 of the Annual Report, it indicates that asset depreciation rose from THB 672 million in 2014 to THB 717 million in 2015. What will be your strategic plan to reduce the depreciation?

2. What will you do in case a problem takes place in Thailand as the Company’s business is in Thailand? Later this year, you plan to open a hotel in the Philippines. As the number of tourists no longer increases in an accelerating rate and spending per head of tourists in general hasn’t increased since most tourists are Chinese while those from the European countries are in a decline, how will you manage this scenario so that we have other incomes to compensate revenues solely generated from the business in Thailand?

Shareholder No.5: Regarding your investment expansion in the Philippines, what are your investment criteria when selecting a country of investment?

Shareholder No.6: Why did you choose the Philippines as a place for investment?

Ms. Kamonwan Wipulakorn, President, explained the following:

The Difference between hotel segments

Hotels under the Ibis and Hop Inn brands are different in terms of styles, services and targeted customers. Ibis Hotel targets international tourist as 85 percent of its customers are international while only 15 percent are domestic customers. Meanwhile target customers of Hop Inn Hotel or budget hotel are domestic frequent travelers or business travelers such as corporate employees who traveling nationwide. As such the two hotels are different in term of service and pricing.

A five-year strategic plan (2016-2020)

We target to achieve an average revenue growth of approximately 13 percent per year and we expect the revenue to grow by 15 percent in 2016. The new hotels under development in 2016 or 2017 will start generating incomes in 2018. As a result, the growth in 2016 and 2017 will come from an increase of occupancy rates and room rates across all segments.

Revenues and profits in Q2 and Q3 were lower due to a seasonality factor. However the difference in terms of profit or revenue in each quarter are lesser. Our hotel portfolio is more diversified into various segments that can capture more groups of customers. Thus the difference of occupancy rates in each quarter will be lower. Besides, for the overall industry numbers of tourist arrival from East Asian or the Chinese are increasing. As such number of tourist arrival to Thailand during the first six months of the year and the last six months of the year is not different. There will be the difference only on the number of arrival on the quarterly basis as Q1 and Q4 are still the best quarter of the year and Q2 is the lowest. Nevertheless, the difference on our operating performance among the quarter are significantly reduced.

Regarding our investment as per your comment that our business is focusing at Thailand only, we are therefore more exposed to a country risk if anything happens. During the past five years there are some incidents taken place however the impact to our business has become less and less as a result of more diversified hotel in our portfolio. For example, we now have 8 hotels in Bangkok covers from luxury, midscale and economy which the impact from situation are differ depend on their locations and types of customers. In addition, we also have more hotels located outside Bangkok as such our revenue and profit are more diversified and become less sensitive to a situation. Besides, no of tourist arrival to Thailand is No.1 in ASEAN which reaffirmed the strong fundamental of Thailand's tourism industry. We are confident in Thailand's strength and competitiveness in tourism industry however we have started expanding our business overseas. During the past two years, we analyzed various country in ASEAN as we feel that ASEAN are the neighborhood countries which we do understand each other. Our rules and regulations are similar and operating risks are lower. Based on several statistics Asia is the fastest-growing region ASEAN is one of the fastest growing in Asia. Regarding the changing source market of tourist arrivals, European tourists decline and Asian tourists are increase, leading to a concern that tourist's spending per head could go down. Based on tourism statistics, spending per head did not decrease as Asian tourists

especially the Chinese have high purchasing power. At present, revenue per head from Chinese tourists is higher than traditional tourists from Europe. Chinese tourists have high potential as a traveler and they have two advantages. First, they travel throughout the year so they are not seasonal tourists. Secondly, they have high purchasing power and they stay at our hotels in all segments. Currently Chinese tourists are No. 1 source market in our portfolio and are either No. 1 or No. 2 in each hotels segment except for Hop Inn, whose customers are mostly domestic travelers.

Depreciation of the assets

Our business model is that we are the hotel owner and investor. As a result, depreciation will increase in proportion to our investment. However, the ratio of depreciation vs. total assets and depreciation vs. total revenues did not increase. At present, depreciation accounts for approximately 5 percent of total assets and 13 percent of total revenues.

Corporate governance practice

Regarding anti-corruption questions, we underline the importance of corporate governance and a sustainable platform strategy. We implemented corporate governance practice by clearly stated in workflow procedures of all departments and is kept by the Corporate Governance Department, which other departments cannot amend them. To change or alter the workflow, one would need an approval from the Corporate Governance Department. As a result, in terms of actual practice, we do have the Code of Conduct and operation manuals that must be strictly completed by our employees and our Board of Directors will have to be notified every time a change occurs. Regarding the certification process by the third-party agency, an external agency did audit our practice and check from our report whether or not we had really implemented the practice. As such the third-party certification is another step to make our shareholders be more confident in our transparency and best practices.

Shareholder No.7: Thank you, Ms. Kamonwan, for your clear and thorough explanation that covers almost all issues. However, an interesting issue is a reason why the Company had chosen to invest in the Philippines and why not in other ASEAN countries.

Ms. Kamonwan Wipulakorn, President, explained the following.

Investment Plan in ASEAN

We had analyzed of all 10 ASEAN countries excluding Brunei since the country was quite small. We then separated the countries into two groups; namely, the developing market of CLMV, which are Cambodia, Myanmar, Lao PDR and Vietnam; and the developed market of Singapore, the Philippines, Malaysia and Indonesia. We also analyze Thailand and classify Thailand in the developed market group. We are interested in markets that have economic growth and the Philippines and Indonesia are clearly the two markets that command a strong economic growth. Moreover based on business opportunities, risk factors, investment rules and regulations and investment supporting policies Philippines is the most interesting market. Thus during this period of our investment plan, we will focus our investment in Thailand and the Philippines. However, we will continue to

closely monitor developments in other countries and if there are opportunities that allow us to generate returns like we do in Thailand or the Philippines, we will inform shareholders later.

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 2015 operation results.

Resolution:

After due consideration, the meeting resolved to acknowledge the performance of the company's 2015 operating results and adopt the Board of Directors' report on the performance of the company for the year 2015

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, 2015

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 2015 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 2015 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	13,465.4	14,820.0
Total Liabilities	6,284.2	9,903.3
Total Equity (Company's Shareholder)	7,181.2	4,916.7
Total Revenues	2,850.4	5,300.7
Net Profit & (Loss)	252.8	232.7
Net Profit & (Loss) (Company's Shareholder)	252.8	197.9
Earnings per share	Baht 0.10	Baht 0.08
Retained Earnings (Unrealized)	3,640.2	1,168.1

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman asked the meeting to approve the Company's Audited Statements of Financial Position, Statement of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2015.

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, 2015 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	1,902,686,065	99.9675
Objected	37,100	0.0019
Abstained	582,500	0.0306

Agenda 4: To approve 2015 net profit allocation and annual dividend payment

4.1 To approve the company's 2015 net profit as legal reserve

The Chairman informed the meeting that 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% 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 no less than ten (10) percent of the registered capital. By Separate Financial Statement, the Company recorded a net profit of THB 252.8 million for the fiscal year 2015 and hence it is proposed that 5 percent of net profit amounted to THB 12.70 million be set aside as legal reserve.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman asked the meeting to approve an allocation of five (5) percent of the company's 2015 net profit as legal reserve which amounted to THB 12.7 million.

Resolution:

After due consideration, the meeting resolved to approve an allocation of five (5) percent of the company's 2015 net profit as legal reserve which amounted to THB 12.7 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	1,925,712,676	99.9673
Objected	87,100	0.0045
Abstained	542,500	0.0282

4.2 To approve the 2015 dividend payment.

The Chairman informed the meeting that the Company had a policy to pay 40 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 THB 197.9 million for the fiscal year 2015 and it is proposed that the Company pay 2015 dividend at 50.51 percent of consolidated net profit equaled to THB 0.04 per share, which is equaled to the previous year. The Company will entitle rightful shareholders who may receive the dividend on Tuesday March 8, 2016 (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 Wednesday March 9, 2016. The

dividend will be payable on Wednesday May 25, 2016. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2016 AGM.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman asked the meeting to approve the 2015 dividend payment.

Resolution:

After due consideration, the meeting resolved to approve the 2015 dividend payment of THB 0.04 per share, which is equaled to the previous year with amount totaled to THB 99.9 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	1,925,723,276	99.9671
Objected	87,100	0.0045
Abstained	546,900	0.0284

Agenda 5: To appoint directors to replace those retiring by rotation

The Chairman as Chairman of the Nominating and Corporate Governance Committee (NCG) 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 2016 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 Director
Member of the Management Development and Compensation Committee
Advisory to the Strategic and Investment Committee
2. Mr. Supol Wattanavekin Director
Member of the Nominating and Corporate Governance Committee
Advisory to the Strategic and Investment Committee
3. Mr. Chanin Vongkusolkit Director
Chairman of the Strategic and Investment Committee
Chairman of the Management Development and Compensation Committee
4. Mr. Gavin Vongkusolkit Director
Member of the Strategic and Investment Committee

The Board of Directors designated the Nomination and Corporate Governance Committee to nominate replacing directors based on required criteria; namely, components of the Board, general qualifications and director's performance based on their evaluation during the past year. For maximum benefit of the company, the four directors about to retire from their positions were qualified and competent and they also possessed various talents that suited the company's business. Besides, they had dedicated enough time as board members and they met all qualifications based on the required criteria and nomination methods described under the "Our Shareholders and Management structure" topic in the 2015 Annual Report. In addition, all four directors were

never expelled or removed on a charge of corruption to their duties. Neither were they imprisoned in an offense relating to assets acquired dishonestly. They had not done any business in other entities that shared the same business nature as the company's or was the company's competitor. The NCG 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;

1. To elect Mr. Banyong Pongpanich, a director. The NCG and the Board considered that Mr. Banyong Pongpanich had appropriate qualifications and had performed well as the director, member of the Management Development and Compensation Committee and advisory to the Strategic and 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. Banyong Pongpanich, a director retiring by rotation, as the company's director for another term starting from April 26, 2016 to the 2019 AGM.

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

Resolution

After due consideration, the meeting resolved to re-elect Mr. Banyong Pongpanich, a director retiring by rotation, as the company's director for another term starting from April 26, 2016 to the 2019 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	1,591,349,989	82.6092
Objected	334,220,355	17.3499
Abstained	786,961	0.0409

2. To elect Mr. Supol Wattanavekin, a director. The NCG and the Board considered that Mr. Supol Wattanavekin had appropriate qualifications and had performed well as a director, member of the Nominating and Corporate Governance Committee and advisory to the Strategic and 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 26, 2016 to the 2019 AGM.

The Chairman invited shareholders to ask questions or voice 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 26, 2016 to the 2019 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	1,858,737,602	96.4887
Objected	94,500	0.0049
Abstained	67,546,203	3.5064

3. To elect Mr. Chanin Vongkusolkit, a director. The NCG and the Board considered that Mr. Chanin Vongkusolkit had appropriate qualifications and had performed well as a director, Chairman of the Strategic and Investment Committee and Chairman 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. Chanin Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 26, 2016 to the 2019 AGM.

The Chairman invited shareholders to ask questions or voice 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 26, 2016 to the 2019 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	1,925,085,839	99.9330
Objected	513,000	0.0266
Abstained	779,466	0.0404

4. To elect Mr. Gavin Vongkusolkit, a director. The NCG and the Board considered that Mr. Gavin Vongkusolkit had appropriate qualifications and had performed well as a director and member of the Strategic and 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. Gavin Vongkusolkit, a director retiring by rotation, as the company's director for another term starting from April 26, 2016 to the 2019 AGM.

The Chairman invited shareholders to ask questions or voice 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 26, 2016 to the 2019 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	1,925,446,692	99.9509
Objected	201,900	0.0105
Abstained	742,513	0.0386

Remark: Directors of the Company's shareholders has a special interest in this agenda, the company is counting total number of 67,100,075 shares abstained.

Agenda 6: To approve the directors' remuneration for the year 2016.

The Chairman as Chairman of the Nominating and Corporate Governance Committee (NCG) explained to the meeting that The NCG 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 have been sent to the shareholders together with the notice to this meeting as per the Enclosure No.5. As such, the NCG proposed to the Board that director's remunerations for 2016 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 (Bonus) to be paid on an annual basis subject to the Company's performance of not more than THB 5,478,500.00 and the payment of the 2015 remuneration fee (Bonus) of THB 3,325,000.00, details are as follows:

Board of Directors. Retainer Fees	<u>2016</u>	<u>2015</u>
1) Retainer Fee: THB 3,990,000 in total per year		
- Chairman	THB 32,500/month	THB 32,500/month
- 12 Directors each	THB 25,000/month	THB 25,000/month
2) Other remuneration (Bonus), for directors in 2015/2014		
	<u>2015</u>	<u>2014</u>
- Chairman	THB 325,000.00	-0-
- 12 Directors each	THB 250,000.00	-0-

Remunerations of members of the committee (Only attending directors shall be paid)

	<u>2016</u>	<u>2015</u>
1) Audit Committee		
- Chairman	THB 32,500/meeting	THB 32,500/meeting
- 2 Members each	THB 25,000/meeting	THB 25,000/meeting
2) The Strategic and Investment Committee		
- Chairman	THB 26,000/meeting	THB 26,000/meeting
- 4 Members each	THB 18,750/meeting	THB 18,750/meeting
- 2 Executive Director Members	-0-	-0-
- Advisory to the Committee	THB 18,750/meeting	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	THB 19,500/meeting	THB 19,500/meeting
- 3 Members each	THB 14,000/meeting	THB 14,000/meeting
4) The Management Development and Compensation Committee		
- Chairman	THB 19,500/meeting	THB 19,500/meeting
- 2 Members each	THB 14,000/meeting	THB 14,000/meeting

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to approve the directors' remuneration for the year 2016 of not more than THB 5,478,500.00 and the payment of the 2015 remuneration fee (Bonus) of THB 3,325,000.00

Resolution

After due consideration, the meeting resolved to approve the directors' remuneration for the year 2016 of not more than THB 5,478,500.00 and the payment of the 2015 remuneration fee (Bonus) of THB 3,325,000.00 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	1,773,294,114	92.0518
Objected	721,200	0.0374
Abstained	152,394,791	7.9108

Remark: Directors of the Company's shareholders has a special interest in this agenda, the company is counting total number of 151,660,545 shares abstained.

Agenda 7: To acknowledge the 2015 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 2015, the Audit Committee convened four times to consider various agendas according to the "Report of the Audit Committee to Shareholders" as seen in the 2015 Annual Report, are as follows:

1. **Financial Statement Review:** The Audit Committee reviewed the quarterly financial statements and the 2015 financial statements of the Group and found that they were completed accurately. The information was adequately disclosed in a reliable manner, and was approved by the auditors without conditions. The meetings were held with auditors, without members of management present, to discuss the independence of the Committee, opinions of auditors, their observations, and improvement guidelines that would be of benefit to the Company.

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 and deemed sufficient for protecting the interest of shareholders and relevant parties. The Company has transparent whistle-blowing and complaint handling procedures in place. Moreover, it has announced its intention to be part of the Anti-Corruption Movement and certifies that the Company to declaration on anti-corruption by putting in place good business principles and control against bribery in response to Thailand's policy to support transparency and sustainability in business and the Company was also received level 4 "Certified" Anti-Corruption Progress Indicator Completed from the Securities and Exchange Commission (SEC).

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 good corporate governance without any conflict of interest. The Company has strictly followed the SEC's and 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. Risk assessment criteria of investment projects were standardized in response to changing business environment, with the objective of discovering new business opportunities and creating value for the Company.

6. **Internal Audit:** The Audit Committee 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 2016:** 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 or voice their observations. No additional question was asked. The Chairman requested the meeting to acknowledge the 2015 Audit Committee's report.

Resolution:

After due consideration, the meeting resolved to acknowledge the 2015 Audit Committee's report

Agenda 8: To appoint the auditors and approve the auditing fee for the year 2016

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 year 2016:

1. Ms. Marisa Tharathornbunpakul, Certificate Public Accountant (Thailand) No.5752, who has certify the Company's Financial Statement and/or
2. Ms. Vipavan Pattavanvivek, Certificate Public Accountant (Thailand) No. 4795 and/or
3. Ms. Patamavan Vadhanakul, Certificate Public Accountant (Thailand) No.9832

and fix the auditing fee at THB 2,687,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses). The auditing fee will be THB 79,800.00 or 3.06 percent (3.06%) higher than the previous year.

The auditing fee	2016	2015	+/- (-)	
Auditing fee	2,687,000	2,607,200	79,800	3.06%
Non audit	-	-		

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. The proposal is appropriately recommended by Audit Committee and has been endorsed by the Board of Directors. KPMG has also been considered as the auditor of the Company's subsidiaries for the year 2016 with the auditing fee in total of THB 2,330,000.00

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 and President explained in details according to the following summary.

Shareholder No.7:

1. What are your selection criteria of an auditor?
2. What's a reason behind an increase of the auditing fee by 3% in 2016?

Ms. Kanokwan Thongsivarugs, Company Secretary and Secretary to the Audit Committee, explained the following.

The company selects an auditor from a pool of certified public accountants (CPA) allowed to audit listed companies in the Stock Exchange of Thailand (SET) by the Securities and Exchange Commission (SEC) where an auditor of the company and that of its subsidiaries must be the same person. In addition, the company with which the auditor is working must be recognized for its auditing reputation and ranked among the top four auditing firms in Thailand with international reputation. Regarding an increase of our auditing fee, this truly reflects the size of our business as explained earlier by Ms. Kamonwan in Agenda 2 that we have expanded our hotel businesses to various types down to the budget hotel. The increasing auditing fee meanwhile is considered proportionally appropriate by the Audit Committee.

No shareholder asked further questions or made further comments when requested by the Chairman of the meeting, who then 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 THB 2,687,000.00 for the accounting year as of end of December 31, 2016 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	1,925,649,139	99.9579
Objected	147,100	0.0076
Abstained	664,446	0.0345

Agenda 9: To approve a decrease of the Company's registered capital by eliminating registered shares which have not been subscribed.

The Chairman asked Mr. Chanin Vongkusolkit, Chairman of the Strategic and Investment Committee and Chairman of the Management Development and Compensation Committee, to explain details in Agenda 9-14 as they were related as follows.

Mr. Chanin, informed the meeting that the shareholders should approve a decrease of the Company's registered capital by eliminating registered shares which have not been subscribed by the resolution of the 2011 AGM to issue 260,220,999 ordinary shares to accommodate the following rights;

1. To accommodate the exercise of the Company warrant (ERW-W2), the program ended on 17th December 2013.

2. To accommodate the exercise of ordinary shares of the Company which will be allotted to the Employee of the Company and its subsidiaries under ESOP#3, the program ended on 30th December 2015.

There are registered shares which have not been subscribed in an amount of 6,826,725 shares.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to approve a decrease of the Company's registered capital by eliminating registered shares which have not been subscribed.

Resolution:

After due consideration, the meeting resolved to approve a decrease of the Company's registered capital from THB 2,505,000,000 to THB 2,498,173,275 by eliminating registered shares which have not been subscribed with no less than three-fourths 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	1,925,497,689	99.9500
Objected	151,900	0.0079
Abstained	811,096	0.0421

Agenda 10: To approve the amendment to Clause 4 of the Memorandum of Association

Mr. Chanin, informed the meeting that the company requested that the amendment to Clause 4 of its Memorandum of Association regarding the decrease of the Company's registered capital as follow;

No.4 Registered capital	Baht .2,498,173,275	(Two thousand four hundred and ninety eight million, one hundred and seventy three thousand two hundred and seventy five baht)
Divided in to	2,498,173,275	(Two thousand four hundred and ninety eight million, one hundred shares and seventy three thousand two hundred and seventy five shares)
Par value	Baht 1.00	(one Baht)
Divided in to		
Ordinary shares	2,498,173,275	(Two thousand four hundred and ninety eight million, one hundred shares and seventy three thousand two hundred and seventy five shares)
Preference shares	-0- shares	(-)

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to approve the amendment of Clause 4 of the Memorandum of Association regarding the decrease of the Company's registered capital in agenda 9.

Resolution:

After due consideration, the meeting resolved to approve the amendment of Clause 4 of the company's Memorandum of Association regarding the decrease of the Company's registered capital with no less than three-fourths 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	1,925,507,189	99.9503%
Objected	151,900	0.0079%
Abstained	806,096	0.0418%

Agenda 11: To approve the issuance of ordinary shares to employees of the Company and its subsidiaries No.4 (ESOP#4)

Mr. Chanin, informed the meeting that the Employee Stock Option Plan No.4 (ESOP#4) is to motivate the employees of the Company and its Subsidiaries and to encourage them to dedicate themselves to bring about the best interest for the Company and its Subsidiaries, and to drive their performance towards the success of the Company's strategic objectives, it is proposed that the Company issue and offer its ordinary shares to the employees of the Company and its Subsidiaries in the amount of 39,720,000 shares representing 1.59% of the existing paid-up shares of the Company. The exercise periods and the exercise price are stipulated as follows:

<u>No.</u>	<u>Exercise period</u>	<u>Number of exercised shares</u>	<u>Exercise price / share</u>
1	1 January 2017 - 30 December 2020	10% of total allocated shares	3.60 Baht
2	1 January 2018 - 30 December 2020	20% of total allocated shares	3.70 Baht
3	1 January 2019 - 30 December 2020	30% of total allocated shares	3.80 Baht
4	1 January 2020 - 30 December 2020	40% of total allocated shares	3.90 Baht

The exercise prices are not considered the discount price as specified in the notification of the Capital Market Supervisory Board. The weighted average of the closing price of the Company ordinary shares during 15 days before the date of the Board of Directors' meeting on 23 February 2016 equals to Baht 3.87 per share as described in clause 4.1.

Of the total shares offered under this program, there are employees who will receive the allocation of the ordinary shares which exceeds 5% of the total allocated ordinary shares of the Plan with the aggregate total number of the ordinary shares of 23,200,000 shares which are equivalent to 58.4% of the total number of the allocated ordinary share under this Plan. The listed of employees who will receive the allocation of the ordinary shares exceeding 5 percent of the ordinary shares under this Plan are as follows;

<u>Name of Employee</u>	<u># of Allocated</u>	<u>% of Total ESOP shares</u>
1. Ms. Kamonwan Wipulakorn, President	5,000,000 Shares	12.59%
2. Mr. Petch Krainukul, Senior Executive Vice President	4,500,000 Shares	11.33%
3. Ms. Kanyarat Krisnathevin, Executive Vice President	3,500,000 Shares	8.81%
4. Mr. Apichan Mapaisansin, Executive Vice President	3,500,000 Shares	8.81%
5. Mr. Navarat Tamsuwan, Executive Vice President	3,500,000 Shares	8.81%
6. Mr. Youssef El Khomri, Senior Vice President	3,200,000 Shares	8.06%

Each employee above who will receive the allocation of the ordinary shares exceeding 5 percent of the ordinary shares under this Plan has already been approved by The Management Development and Compensation Committee as authorized by the Board of Director as per the Enclosure No.6.

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 and President explained in details according to the following summary.

Shareholder No.2 expressed his acceptance to this agenda. However, he wished to get a confidence from the company and also asked how the company will manage to provide the return to shareholders.

Mr. Chanin Vongkusolkiet explained as follows.

The management and the Board of Director had duly performed their job. Over the past years, our investments proceed as planned to focus in hotel business however our obstacles in the past were external factors that affected our business almost every year. This prevented our performance from not achieve the target such as the situation in August 2015. Nevertheless, our investment strategies are diversified into both economy and budget hotel segments and to the upcountry. We also diversified to business segments that tended to generate more profit. The reason we plan to invest in the Philippines is because it's quite clear in terms of what we will get from room rates, investment as well as attractive demands there. The matter was thoroughly contemplated by Chairman of the Board, the Board itself and members of our sub-committees as we had regular meetings to monitor the situation. Besides, each year, the management had to present the performance to all sub-committees and everyone would likely do his best.

No shareholder asked further questions or made further comments when requested by the Chairman of the meeting, who then requested the meeting to approve the issuance of ordinary shares to employees of the Company and its subsidiaries No.4 (ESOP#4).

Resolution:

After due consideration, the meeting resolved to approve the issuance of ordinary shares to employee of the Company and its subsidiaries No.4 (ESOP#4) with no less than three-fourths votes and with no opposition exceeding 10 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,836,786,322	95.3448
Objected	78,614,270	4.0808
Abstained	11,064,593	0.5744

And the six employees of the company and its subsidiaries would receive more than 5 percent of the total ordinary shares offered under the Plan (ESOP#4). The six individuals are:

Resolution:

1. Mrs. Kamonwan Wipulakorn, receive the allocation of the ordinary shares of 5,000,000 Shares which are equivalent to 12.59 % of the total number of the allocated ordinary share under this Plan with no less than three-fourths votes and with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,841,789,654	95.6046
Objected	78,885,470	4.0948
Abstained	5,790,061	0.3006

2. Mr. Petch Krainukul, receive the allocation of the ordinary shares of 4,500,000 Shares which are equivalent to 11.33% of the total number of the allocated ordinary share under this Plan with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,843,459,279	95.6912
Objected	78,730,270	4.0868
Abstained	4,275,636	0.2220

3. Ms. Kanyarat Krisnathevin, receive the allocation of the ordinary shares of 3,500,000 Shares which are equivalent to 8.81% of the total number of the allocated ordinary share under this Plan with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,846,559,461	95.8522
Objected	78,890,270	4.0951
Abstained	1,015,454	0.0527

4. Mr. Apichan Mapaisansin, receive the allocation of the ordinary shares of 3,500,000 Shares which are equivalent to 8.81% of the total number of the allocated ordinary share under this Plan with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,844,839,461	95.7630
Objected	78,920,270	4.0966
Abstained	2,705,454	0.1404

5. Mr. Navarat Tamsuwan, receive the allocation of the ordinary shares of 3,500,000 Shares which are equivalent to 8.81% of the total number of the allocated ordinary share under this Plan with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,845,694,461	95.8073
Objected	78,890,270	4.0951
Abstained	1,880,454	0.0976

6. Mr. Youssef El Khomri, receive the allocation of the ordinary shares of 3,200,000 Shares which are equivalent to 8.06% of the total number of the allocated ordinary share under this Plan with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,846,574,111	95.8530
Objected	78,860,470	4.0935
Abstained	1,030,604	0.0535

Remark Employee shareholders of the Company has a special interest in this agenda, the Company is counting total number of 10,279,082 shares abstained.

Agenda 12: To approve an increase of the Company's registered capital to reserve for the right to purchase ordinary shares under ESOP#4

Mr. Chanin, informed the meeting that the company had requested to increase of the Company's registered capital from THB 2,498,173,275 to THB 2,537,893,275 by issuing ordinary shares in the amount not exceeding 39,720,000 shares at the par value of THB 1 per share to reserve for the right to purchase ordinary shares under ESOP#4 as per the Enclosure No.7

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to approve an increase of the Company's registered capital to reserve for the right to purchase ordinary shares under ESOP#4

Resolution:

After due consideration, the meeting resolved to approve an increase of the Company's registered capital from THB 2,498,173,275 to THB 2,537,893,275 to reserve for the right to purchase ordinary shares under ESOP#4 with no less than three-fourths 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	1,846,838,770	95.8665
Objected	78,681,170	4.0842
Abstained	949,954	0.0493

Agenda 13: To approve an amendment of Clause 4 of the Memorandum of Association Regarding the Increase of the Company's registered capital

Mr. Chanin, informed the meeting that the company requested that an amendment to Clause 4 of its Memorandum of Association regarding the decrease of the Company's registered capital as follow;

No.4 Registered capital	Baht 2,537,893,275	(Two thousand five hundred and thirty seven million, eight hundred and ninety three thousand two hundred and seventy five baht)
Divided in to	2,537,893,275 shares	(Two thousand five hundred and thirty seven million, eight hundred and ninety three thousand two hundred and seventy five shares)
Par value	Baht 1.00	(one Baht)
Divided in to		
Ordinary shares	2,537,893,275 shares	(Two thousand five hundred and thirty seven million, eight hundred and ninety three thousand two hundred and seventy five shares)
Preference shares	-0- shares	(-)

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to approve an amendment of Clause 4 of the Memorandum of Association regarding the increase of the Company's registered capital in agenda 12.

Resolution:

After due consideration, the meeting resolved to approve an amendment of Clause 4 of the Memorandum of Association regarding the increase of the Company's registered capital with no less than three-fourths 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	1,847,236,846	95.8832
Objected	78,625,770	4.0812
Abstained	686,061	0.0356

Agenda 14: To approve the allotment of the increased ordinary shares to reserve for the exercise of the right to purchase ordinary shares under ESOP#4

Mr. Chanin, informed the meeting that the company had requested that no more than 39,720,000 shares at a par value of Baht 1.0 (One Baht) to reserve for the exercise of the right to purchase ordinary shares under ESOP#4

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The chairman requested the meeting to approve the allotment of the increased ordinary shares to reserve for the exercise of the right to purchase ordinary shares under ESOP#4.

Resolution:

After due consideration, the meeting resolved to approve the allotment of the increased ordinary shares to reserve for the exercise of the right to purchase ordinary shares under ESOP#4 with no less than three-fourths of the votes and with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,847,083,462	95.8753
Objected	78,600,270	4.0798
Abstained	864,946	0.0449

Agenda 15: To approve the issuance of debentures

The Chairman informed the meeting that to approve the issuance of debentures in the amount up to THB 5,000 million and tenor of not more than 5 years to finance working capital, business expansion and/or refinance existing loans of the Company.

Type Any type of debenture, specify or not specify the name of debenture holder, secured or unsecured, guaranteed or not guaranteed, with debenture holders' representative or without debenture holders' representative, subordinated or unsubordinated, subject to market conditions at each time of issuing and offering the debentures and also subject to any other relevant factors

Currency THB

Value of Debenture Total value of debentures shall not exceed THB 5,000 million
The Company is able to issue and offer the debentures at once or divided into a series of allotments or in the form of program and/or offer additional amount of debentures to replace the redeemed debentures (in any form of redemption) within the same day (Revolving Basis) within the above approved amount, provided that the total amount of debentures that are issued but not redeemed, at any particular time, shall not exceed the Value of Debenture stated above

Interest rate Subject to market conditions at each time of issuing and offering the debentures

Tenor No longer than 5 years from the issue date and shall be in accordance with the rules and notifications of the Securities and Exchange Commission and/or the Stock Exchange of Thailand

Early Redemption The debentures may be redeemed at any time, at the option of the Issuer or debenture holders, in whole or in part, which shall be subject to terms and conditions of each time of the issuance of the debentures

Offering Type The debentures may be offered at once (one series or several series) or divided into a series of allotments, which may be offered to public investors and/or institutional investors and high net worth investors at the amount of not higher than 10 investors and/or institutional investors and high net worth investors and/or investors with any

specific feature as defined in the rules and notifications of the Securities and Exchange Commission and/or the Stock Exchange of Thailand for the offering in domestic and/or in foreign market, which shall be in compliance with the notifications of the Securities and Exchange Commission and/or the relevant institute and/or other relevant notifications, ministerial regulations, regulations, laws that are effective during the time of the issuance and offering of the debentures.

Other Conditions

1. To determine terms and details that are necessary and relevant to the issuing and offering of the debentures, including, but not limited to, the followings, name, type, security (if any), currency, value, tenor, par value, offered price per unit, interest rate, redemption right, offering type, subscription period, redemption method, allocation, and terms and conditions of the debentures, which shall be in , compliance with the conditions and timeframe as considered appropriate, provided that the debentures may be issued and offered at once , or divided into a series of allotments
2. To act on any tasks that necessary and appropriate to the issuing of the debentures and to be entitled to appoint the following parties, which are including but not limited to, the debenture holders' representative and/or registrar and/or arrangers and/or firm underwriters and/or other advisors and/or other parties that are relevant to the issuing and offering of the debentures and/or credit rating agency and/or asset appraiser and also to undertake any transactions that are relevant to the registration of the debentures with Thai Bond Market Association or any other secondary markets.
3. To contact, provide information, negotiate, undertake, sign, make representations and make amendments to the documents and agreements that are relevant to the issuing and offering of the debentures, which may include but not limited to the approval application, prospectus, filing and other documents and evidence which are required to be filed with the Securities and Exchange Commission and/or other institutes for issuing and offering of the debentures and also to coordinate and file the aforementioned documents to the Securities and Exchange Commission and the Stock Exchange of Thailand or other institutes or other relevant parties
4. To act on any tasks that is necessary and appropriate to make a successful issuance and also to achieve the objective of the issuing and offering of the debentures

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 and President explained in details according to the following summary.

Shareholder No.8: At present, the D/E ratio based on the financial statements is at 2:1, where debt amounts approximately THB 9,000 million and equity accounts for THB 4,000 million. Does the company have a policy to

maintain this D/E ratio in the future? As the company plan to issue THB 5,000 million debentures will the company increase its capital in the future?

Ms. Kamonwan Wipulakorn explained the following:

Based on our investment plan, the investment will partially be funded by our operating cash flow while the other part will come from loans. Our D/E ratio is expected to not exceed what it currently is, which is 2:1. There is no need to call for an additional capital in our investment plan. We are still able to manage our existing debts.

No shareholder asked further questions or made further comments when requested by the Chairman of the meeting, who then requested the meeting to approve the issuance of debentures in the amount up to THB 5,000 million and tenor of not more than 5 years to finance working capital, business expansion and/or refinance existing loans of the Company.

Resolution:

After due consideration, the meeting resolved to approve the issuance of debentures in the amount up to THB 5,000 million and tenor of not more than 5 years to finance working capital, business expansion and/or refinance existing loans of the Company.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,921,542,887	99.7401
Objected	4,145,500	0.2152
Abstained	860,296	0.0447

Agenda 16: Others (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.

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 15.41 hours.

Prakit Pradipasen Chairman of the Meeting

(Mr. Prakit Pradipasen)

Chairman of the Board

Kanokwan Thongsivarugs Secretary to the Meeting

(Ms. Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper