

(Translation)

No.ERW027/GCG008/2017

March 24, 2017

Subject: Invitation to the 2017 Annual General Meeting of Shareholders

To: Shareholders

The Board of Directors' Meeting of The Erawan Group Public Company Limited ("ERW"), which was held on Tuesday April 25, 2017 at 14.00 hours at Grand Ballroom, JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwaeng Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand to consider the agendas together with the Board's opinions as follows:

Agenda 1: To acknowledge the 2016 AGM minutes

The minutes of the 2016 AGM held on Tuesday April 26, 2016 prepared by the Company's Secretary was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days according to the required laws and posted on the Company's website: www.TheErawan.com on Tuesday, May 10, 2016. There has been no opposition to such minutes. The Board of Directors considered and had the opinion that it was correctly stated and reflected the resolutions passed by the said Shareholders' meeting. Therefore, the Board proposes this Shareholders' meeting to acknowledge the Minutes of the 2016 AGM held on Tuesday April 26, 2016. The copy of the said Minutes is attached to the notice of this meeting as per the Enclosure No.1

Board of Directors' Opinion: The shareholders should acknowledge the minutes of the 2016 AGM held on Tuesday April 26, 2016, which was posted on the Company's website since Tuesday, May 10, 2016.

Agenda 2: To acknowledge the Company's 2016 operating results

The Company prepared the Board of Directors' report on the performance of the Company for the year ended December 31, 2016. The report shows the Company's performance during the 2016 fiscal year, which the Board has considered correct and adequate. Therefore, the Board proposes this Shareholders' Meeting to acknowledge the performance of the Company for the year 2016 and adopt the Board of Directors' report on the performance of the Company for the year ended on December 31, 2016. The said report appears in "Financial Information and Corporate Information" of the 2016 Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2

Board of Directors' Opinion: The shareholders should acknowledge the Company's 2016 operating results.

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, 2016.

The Company prepared a balance sheet as well as statement of income at the end of the 2016 fiscal year which were audited and certified by the auditor of the Company and reviewed correctly by the Audit Committee. The details of financial statements are shown in the 2016 Annual Report and can be summarized as follows:

(Unit: million Baht)

Items	Company Only	Consolidated
Total Assets	13,909.4	14,911.1
Total Liabilities	6,263.3	9,838.60
Total Equity (Company's Shareholder)	7,646.1	5,072.5
Total Revenues	3,233.8	5,663.9
Net Profit & (Loss)	580.9	407.7
Net Profit & (Loss) (Company's Shareholder)	580.9	366.9
Earnings per share	0.23	0.15
Retained Earnings (Unrealized)	4,076.0	1,374.3

The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore propose it to this Shareholders' Meeting to approve the Company's Audited Statements of Financial Position, Statement of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2016. The details appear in the Sections "Financial Statement" "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements" of the 2016 Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2

Board of Directors' Opinion: The shareholders should approve the Audited Statements of Financial Position, Statements of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2016, which were audited and certified by the auditor of the Company.

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

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

Section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% 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 Baht 580.92 million for the fiscal year 2016 and hence it is proposed that 5 percent of net profit amounted to Baht 29.05 million be set aside as legal reserve.

Board of Directors' Opinion: The shareholders should approve an allocation of five (5) percent of the company's 2016 net profit as legal reserve, which amounted to Baht 29.05 million.

4.2 To approve the 2016 dividend payment.

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 Baht 366.89 million for the fiscal year 2016 and it is proposed that the Company pay 2016 dividend at 40.85 percent of consolidated net profit equaled to Baht 0.06 per

share with amount totaled to Baht 149.89 million, which is higher than previous year and the Company's dividend policy. The Company will entitle rightful shareholders who may receive the dividend on Tuesday March 7, 2017 (Record Date). The Company will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act.B.E.2535 (Amended B.E.2559) from the closed share registration book on Wednesday March 8, 2017. The dividend will be payable on Wednesday May 24, 2017. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2017 AGM.

Board of Directors' Opinion: The shareholders should approve the 2016 dividend payment of Baht 0.06 per share, which is higher than previous year and the Company's dividend policy with amount totaled to Baht 149.89 million.

Agenda 5: To appoint directors

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 2017 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.

- | | |
|-----------------------------|---|
| 1. Mr. Ekasith Jotikasthira | Independent Director
Member of the Audit Committee
Member of the Nominating and Corporate Governance Committee |
| 2. Mrs. Panida Thepkanjana | Director
Member of the Management Development and Compensation Committee
Member of the Strategic and Investment Committee |
| 3. Mrs. Kamonwan Wipulakorn | Director and President
Member of the Strategic and Investment Committee |
| 4. Mr. Petch Krainukul | Director and Senior Executive Vice President
Member of the Strategic and Investment Committee |

to replace those retiring by rotation and it is considered appropriate to appoint two directors to replace the vacant director's position, namely

- | | |
|--------------------------|----------------------------|
| 1. Mrs. Arada Lattapanit | as a Director |
| 2. Dr. Kulpatra Sirodom | as an Independent director |

The Board of Directors complied with nominating guideline recommended by the Nominating and Corporate Governance Committee has considered that these six persons are professionally experts which their knowledge and expertise will benefit to our businesses. They have never been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for and offense related to property committed with dishonest intent, nor engaged in the business which has the same nature as, and is in competition with, the business of the Company. They are fully qualified based on the criteria appear in the Section "Our Capital Structure & Management" of the 2016 Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2. In addition they are complied with the qualifications set for our directors and a definition of our independent director which are above the SEC's minimum. The credentials and backgrounds of the proposed persons, including the

definition of the independent director has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.3 and 4.

Board of Directors' Opinion: The shareholders should approve the appointment of six persons to be the directors. The term of office will be three-year term starting from April 26, 2017 to the 2020 AGM.

Agenda 6: To approve the directors' remuneration for the year 2017/2016

The Nominating and Corporate Governance Committee reviewed the remunerations of the Company's directors and members of the committees on the basis of their responsibilities and statistical data of remunerations paid by the service sector as well as average payments by listed companies enjoying the same level of incomes. The roles and responsibilities of the board of directors and the committee has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.5. As such, the Nominating and Corporate Governance Committee proposed to the Board that director's remunerations for 2017 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 Baht 7,185,500.00 and the payment of the 2016 remuneration fee (Bonus) of Baht 3,325,000.00, details are as follows:

<u>Board of Directors, Retainer Fees</u>	<u>2017</u>	<u>2016</u>
1) Retainer Fee (higher than previous year)		
- Chairman	Baht 45,000/month	Baht 32,500/month
- 12 Directors each	Baht 30,000/month	Baht 25,000/month
2) Other remuneration (bonus) for the directors in 2016, which is equaled to the previous years		
	<u>2016</u>	<u>2015</u>
- Chairman	Baht 325,000.00	Baht 325,000.00
- 12 Directors each	Baht 250,000.00	Baht 250,000.00

Remunerations of members of the committee, which is equaled to the previous year (Only attending directors shall be paid)

	<u>2017</u>	<u>2016</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 Strategic and 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 Advisories to the Committee	Baht 18,750/meeting	Baht 18,750/meeting
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
- 2 Members each	Baht 14,000/meeting	Baht 14,000/meeting

Board of Directors' Opinion: The shareholders should approve the directors' remuneration for the year 2017 of not more than Baht 7,185,500.00 and the payment of the 2016 remuneration fee (Bonus) of Baht 3,325,000.00

Agenda 7: To acknowledge the 2016 Audit Committee's report

The Audit Committee's report is shown in "Report of the Audit Committee to Shareholder" of the 2016 Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2.

Board of Directors' Opinion: The shareholder should acknowledge the 2016 Audit Committee's report.

Agenda 8: To appoint the auditors and approve the auditing fee for the year 2017

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

1. Ms. Vilaivan Pholprasert, Certificate Public Accountant (Thailand) No.8420, who has certify the 2017 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 the audit fee of the Company of year 2017 totaling Baht 2,687,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses) is the same as 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.

KPMG has also been considered as the auditor of the Company's subsidiaries for the year 2017 with the audit fee in total of Baht 2,530,000.00 in Thailand and not over than Baht 1,900,000 in overseas. The proposal is appropriately recommended by Audit Committee and has been endorsed by the Board of Directors.

Board of Directors' Opinion: The shareholders should approve to appoint auditors named above from KPMG Phoomchai Audit Limited as the Company's auditor and the auditing fee in total of Baht 2,687,000.00 for the year 2017.

Agenda 9: Others (If any)

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

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

In addition, the Company has fixed the Record Date on which shareholders have the right to attend the 2017 AGM and receive the 2016 annual dividend as Tuesday March 7, 2017 ("Record Date"), for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E.2551) and fixed the share registration book closing date as Wednesday March 8, 2017. The dividend will be payable as Wednesday May 24, 2017.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No.7. For your convenience, however, the Company would recommend the Proxy Form B, which provides more definite details of the authorization, and by which you may appoint any person of any one of those persons to attend the meeting and vote on your behalf. The credentials and backgrounds of those persons appear in the Enclosure No.8 Information of the Company's Independent Directors who represent to be a proxy in the 2017 AGM and submit same to a person authorized by Chairman of Directors before the commencement of the meeting.

Respectfully yours,



(Mr. Prakrit Pradipasen)

Chairman of the Board of Directors

The Erawan Group Public Company Limited

Enclosures:

	Page
1. Minutes of the 2016 Annual General Meeting of Shareholders	8
2. Annual Report 2016*	
3. Information to Appoint Directors	34
4. Qualification of Directors	41
5. Roles and Responsibilities of the Board of Directors and the Committee	44
6. Information for the Meeting	47
• Articles of Association relating to the shareholders' Meeting	
• Document Verifying Eligibility to Attend the Meeting	
• Registration for Attending the Meeting	
• Voting	
7. Proxy Forms	
• Proxy Form A	51
• Proxy Form B	53
• Proxy Form C	57
8. Information of the Company's Independent Directors who represent to be a proxy in the 2017 AGM	63
9. Enquiries Submission prior to the 2017 AGM	64
10. Map of the Meeting's place	64
11. Significant form for registration to attend the meeting	

Remark: *Annual Report 2016 can be downloaded at <http://investor.theerawan.com/home.html>