

(Translation)

**Minutes of the 2017 Annual General Meeting of Shareholders
of The Erawan Group Public Company Limited**

The Meeting was convened 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. It was presided over by Mr. Prakit 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:

11 directors of the company attended the meeting:

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

A director of the company not attended the meeting:

- | | |
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| Mr. Dej Bulsuk | Independent Director and Chairman of the Audit Committee |
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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. Vilaivan Pholprasert | KPMG Phoomchai Audit Ltd |
| 2. Ms. Somporn Leeprechanon | KPMG Phoomchai Audit Ltd |
| 3. Mr. Phatcharapon Sunlakawit | Siam Premier International Law Office Limited |
| 4. Ms. Jiraporn Amornpatrasil | 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 2017 Annual General Meeting of Shareholders in advance up to February 10, 2017. 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 8,658 shareholders holding 2,499,921,275 shares, there were 338 shareholders attending in person and 547 shareholders by proxy. This accounted for 885 shareholders who represented 1,792,574,677 shares or 71.7052 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 nine (9) agendas before commencing the meeting:

Agenda 1: To acknowledge the 2016 AGM minutes

The Chairman informed the meeting of the Board of Directors' opinion that the minutes of the 2016 AGM held on Tuesday, April 26, 2016 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 (www.theerawan.com) since May 10, 2016 with no opposition, a copy of which had been sent to

shareholders together with a notice of this meeting as per the Enclosure No.1. The meeting was asked to acknowledge the minutes of 2016 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 2016 AGM.

Resolution:

The meeting resolved to acknowledge the minutes of the 2016 AGM held on Tuesday, April 26, 2016.

Agenda 2: To acknowledge the company's 2016 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, 2016 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 2016 operation results as per the Enclosure No.2. 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 (2016-2020)

Mrs. Kamonwan Wipulakorn reported that the Company has set the vision and mission as frameworks for the 5-year expansion plan from 2016-2020. The Company also set the vision to be the leading hotel developer and investor in Thailand and ASEAN. Our mission is to continue growing quality hotel portfolio in Thailand and ASEAN 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 2016

Mrs. Kamonwan Wipulakorn reported that in 2016 we implemented our hotel growth strategy as planned. We have developed new hotels as planned and opened 7 new hotels under our own brand "HOP INN" in Thailand and 1 hotel in Manila, Philippines. This is our first hotel outside Thailand and will be our starting points to expand our network in Philippines which will be another key milestone for our ASEAN expansion.

With the continuous expansion strategy as aforementioned, we ended 2016 with 41 hotels 6,385 rooms in our portfolio, increasing significantly from 33 hotels with 5,676 rooms as of 2015. Our hotel portfolio covers all segments from luxury to budget segment and our network expand to cover more tourist and business destination across Thailand. This includes our first steppingstones in Philippines market where we foresee the high growth opportunities among ASEAN.

2.3 The operating result of 2016

2016 was marked another remarkable year for Thailand's tourism industry where growth was seen for both international and domestic market. Number of international tourist arrivals for FY16 recorded at 32.6 million,

representing a 9 percent increase from FY15, the highest in South East Asia region, and growth was witnessed in all key source markets. Domestic tourism continued to grow and posted a 4 percent increase from 2015.

We also recorded the strong performance in FY16 with our operating income posted at THB 5,611 million, a 6 percent increase from 2015. Revenue from hotel operations grew 6 percent to record at THB 5,357 million with growth witnessed in all segment. Income from room revenue and food & beverages revenue increased 9 percent and 1 percent from 2015, respectively.

2.4 Financial Status in 2016

For year 2016, we recorded total operating income at THB 5,571 million, a 6 percent increase from 2015. Revenue from hotel operations grew 6 percent and rental and service income grew 4 percent from last year. We generated an EBITDA at THB 1,698 million, an 11 percent increase from 2015 and EBITDA margin recorded at 30 percent, increased from 29 percent in 2015. We generated net profit at THB 367 million in 2016, an 88 percent increase from 2015.

We generated THB 1,416 million of operating cash flow, representing a 9 percent increase from the same period last year from a better performance. We utilized the cash flow generated, together with bank loans to fund the development of new hotels at THB 915 million in 2016. Our cash on hand was recorded at THB 795 million at the end of 2016. With the decrease of liabilities and increase of equities, our interest bearing debt-to-equity ratio recorded at 1.7 times decreased from 1.8 times at the end of 2015.

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.”

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: How will Erawan plan to leverage hotel management expertise of Grand Hyatt Erawan Bangkok and JW Marriot hotels for your business expansion?

Mrs. Kamonwan Wipulakorn, President, answered the following:

Based on the current business plan, we operated under three business models. The first model is partnering with global hotel operator to manage our hotels such as Grand Hyatt Erawan Bangkok and JW Marriot Hotel. The second model is managing hotels under franchise agreement as in the case of Accor Group brands such as Mercure, ibis and Novotel since they have distribution channels that reach target customers on a global

basis. The third model is managing our hotels under our own “HOP INN” brand, which we operated both in Thailand and overseas. However, we have not yet managed for other hotel owner.

Regarding our customers, 80-85percent of hotel customers in Thailand are international tourists. As such distribution channels and brand recognition remain very important in sales and marketing. At present, our local brand cannot effectively compete with global brands. ERAWAN seen that international brands remain important to maximize our return.

Secondly, ERAWAN has been in the business for 35 years but our hotel expertises have just started 12 years ago when we expanded our hotel business. In the future, whether we will manage hotel for someone else or not is an interesting direction. Currently, we are at stage to enhance our capability. During the past three years, apart from partner with hotel operator to manage our hotels, we have started to manage our own hotels with our own brand starting in Thailand before expanding overseas last year. This is a critical development for the future expansion.

Shareholder No. 1: Base on five years strategic plan, does the Company have planned to build own brand and manage someone else's hotels?

Mrs. Kamonwan Wipulakorn, President, answered the following.

This model has not yet been included in our current five-year strategy plan (2016-2020) as the current business models have generated a better return. Building our own brand required time and various platforms to support. As we informed earlier, at present apart from partner with hotel operator to manage our hotels, we have started to manage our own hotels with our own brand to building our brand.

Shareholder No. 1: May I ask two questions? First, on Page 5 of the Annual Report, the company recorded Baht 5,624 million baht revenue with a net profit of Baht 367 million and EBITDA of Baht 1,621 million. What is the reason for the loss of Baht 1,000 million? Secondly, I wish to ask Mr. Banyong Pongpanich whether the Company has a plan to invest overseas and whether we should have a contingency plan to during the local political situations.

Mrs. Kamonwan Wipulakorn, President, answered the following:

Regarding the question on overseas investment, we do have a plan to invest overseas based on our vision and missions. We have opened our first hotel in the Philippines and we have the expansion plan there.

Regarding EBITDA, since our business model is that we own assets of which the value will increase in the future as a result of our ownership, we recorded depreciation expenses in our profit and loss statement. As such our EBITDA Baht 1,600 million will be deducted depreciation costs approximately Baht 700 million, finance costs Baht 400 million and tax expenses before recorded net profit.

Mr. Banyong Pongpanich, Director, answered the following.

The Company has a clear mission of what to do especially what we think we have high expertise and capability. ERAWAN is committed to build the well diversified hotel portfolio. Starting from the luxury hotels, we are now expanding to midscale, economy and budget hotels like HOP INN. In other words, from originally investing in assets and engage hotel operator to manage our properties, right now, we manage our brand

“HOP INN”. This is a result of collaboration between the Board of Directors and the Management to set a clear strategic direction for the Company.

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 2016 operation results.

Resolution:

After due consideration, the meeting resolved to acknowledge the performance of the company's 2016 operating results and adopt the Board of Directors' report on the performance of the company for the year 2016

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 Chairman informed the meeting that 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 | 9,838.6 |
| 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 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: On Page 5 of the Annual Report, the company recorded Baht 5,624 million of revenue and Baht 367 million net profit. What is the occupancy rate? The Company has high revenue from Chinese tourists in 2016. As the number of Chinese visitors is decreasing, do you have any strategy plan to handle the impact?

Mrs. Kamonwan Wipulakorn, President, answered the following.

Our expansion plan to more diverse segments and destinations benefit us to be less sensitive to any situations. In 2016 we recorded occupancy rate at 79 percent in 2016, in 2017 we set the target around 80-81 percent and expect our revenue to grow by 10 percent as a result of the increase of occupancy rate and additional room inventories.

The overall situation was quite good during the first three months, the number of tourist arrivals increased and our performance also met the target. Regarding the dwindling number of Chinese tourists as a result of the crackdown of the zero dollar tour, this may have an effect to the overall market condition in certain areas but the visitors from this group are not our target customers as our revenue from Chinese tourists during Q4/2016 was not declined.. In Q1/17, the overall market has not been affected, we also seen growth from other groups of tourists. Russian tourists have shown a remarkable development during the past two years. In the past, with problems in Russia, their number was down by half and the loss of Russian was compensated by the growth of Chinese. Now, with the slowdown of Chinese tourists, Russian tourists have been recovered For ERAWAN, we have both corporate customers whose number is increasing and leisure customers whose are found in several locations. As such we are confident that we will be able to achieve our target for this year.

Shareholder No. 1: On Page 4, Clause 1 of the Annual Report reported the D/E ratio of the Company at 1.94. May I ask Mr. Banyong to explain whether the D/E ratio for the hotel business at 1.94 is normal? Secondly, please explain your plan to launch the property fund and how it will impact the company's D/E ratio. In addition, if tourists fall from 32 million to 25 million, to what extent will this affect the occupancy rate and how will it affect the break-even point?

Mr. Banyong Pongpanich, Director, answered the following.

The D/E ratio is one of several indicators used in financial planning of a business, aside from having cash to support our investment and expansion strategy, we have to consider the factor of volatility and our ability to pay back such as the debt service ratio which will determine whether we have enough cash to repay our debt. Another interesting indicator is return to shareholders. Each time we consider the investment, hurdle rates in each type of business will have to be measured to reflect with its volatility. For example, when we open a HOP INN hotel, the hurdle rate is 11 percent, which means long-term return will have to be 11 percent. We have several businesses and we are professional financial management. A low D/E ratio applicable to the expansion of our business means a higher return for shareholders.

Shareholder No. 2: On Page 84 of the Annual Report, in the separate financial statement, the company recorded Baht 580 million net profit but the consolidated financial statement recorded Baht 367 million as net profit. Could you please explain what the reason is for the declining net Profit?

Mrs. Kamonwan Wipulakorn, President, answered the following:

ERAWAN has subsidiaries that own hotels of which results are incorporated in the consolidated financial profit and loss statements under. One of which is the Grand Hyatt Erawan Bangkok which we do not hold 100 percent of its shares so we will record minority interest in profit and loss statement. The second factors are some companies which we own undeveloped lands and recorded minor losses. In addition, there are some companies who own hotels that do not yet generate profit. All of these results in lower profits in the consolidated financial statements compared to the separate financial statements.

Regarding profit in the consolidated financial statements, if we look at its potential, it's likely to be better.

Mr. Prakit Pradipasen, Chairman, answered the following.

At present, not all of our hotels are profitable. Newly-opened hotels generated loss during their first years of operation because there are pre-opening expenses and depreciation. On the other hand we cannot yet capture customer to the profitable level. There is some hotels still recorded loss but all hotels are having better prospects. No hotel is anticipated to generate a higher loss next year compared to this year.

Shareholder No. 1: My first question is at which occupancy rate will the hotel generate incomes at a below break-even point? Secondly, I would like to ask Mr. Banyong to explain about the D/E ratio. My question is what is considered an ideal D/E ratio for the hotel business. What will be the criteria to ensure that the company will not face with crisis as it did during the Tom Yam Kung Asian financial crisis?

Mrs. Kamonwan Wipulakorn, President, answered the following:

The breakeven point will vary according to situations since we have added hotels into our portfolio all the time. Current your portfolio is a combination of some existing hotels and new hotels being added later, for EBITDA breakeven the occupancy rate should be 45 percent, which we have never experienced that low rate. However it will be different for the net profit breakeven. In some years, when we open a lot of new hotels, there will be high depreciation and financial costs but at present, the 65 percent occupancy rate is our net profit breakeven point.

Mr. Banyong Pongpanich, Director, answered the following:

We don't have ideal D/E ratio for any industry, it depends on factors relating to cash flow and investment strategy. For ERAWAN, we have diverse businesses. In each investment, the management and the Board will consider the amount of investment. For example, investment cost per room of HOP INN hotel is considered very effective. The time use for developing the project is also considered very well. As a director, I will monitor whether the development progressed as planned or better or worse than the plan and all we have done so far is in line with what we plan. We have enough information to determine the site to open a new hotel, such as per capita income of that province, nature of tourists visiting the province and business trips made by our target customers. The reason we open a hotel in the Philippines is because hotel supply there remains low. We make a decision on the investment on a project basis and we do the financial planning for both the individual project base level and consolidated level. We plan the source of finance for each project whether it will come from the bank loan or internal cash-flow. There is no fixed rule to what the right D/E ratio should be.

Shareholder No. 1: First, what is the operation result of each HOP INN hotel? Secondly, will the company increase its capital and what the criteria use for that decision?

Mrs. Kamonwan Wipulakorn, President, answered the following:

For hotel operation performance, shareholders can have detail in the MD&A submitted together with quarterly financial statements and the annual report in page 74-75 which also includes details of each hotels segment. As of today, if we look at the financial ratios on Page 4 of the Annual Report, we will see that all profitability ratios are improving. As for the debt to equity ratio, there are two parts, namely, total debt to shareholders' equity and interest bearing debt to shareholders' equity. In our balance sheet the assets recorded at the historical cost minus depreciation so the asset value presented in the Annual Report does not reflect the market value. The actual asset value is higher than the asset value booked in the balance sheet. This could help

comforting shareholders that in case of any serious situation, we have enough assets value to repay our debts because the value of assets used as collateral to our debts is higher than the total outstanding loan.

For your second question, we don't have any plan to increase our capital under our current five-year plan. We can use working capital and project finance to finance our investment based on D/E ratio not exceeding 2:1.

Shareholder No. 1: How much is capital expenditure per year? What is the investment in HOP INN Hotel in percentage term? Why do you continue borrowing from banks rather than issuing debentures?

Mrs. Kamonwan Wipulakorn, President, answered the following:

As for the investment plan announced to shareholders last year, you can find more information in our website updated on a quarterly basis. In overall we plan to invest Baht 10 billion where 55 percent will be invested in Thailand, 30 percent in the Philippines and 15 percent for property renovation to enhance our potential. In 2016, we invested Baht 915 million and plan to invest around Baht 2.2 billion in 2017 there are more than Baht 6 billion remains for investment during the next three years as planned. For the 5-year period, we have indicators to ensure that with our financial capacity, our D/E ratio will not exceed 2 times. For the investments, we will invest in HOP INN both in Thailand and overseas, economy and midscale hotels in Thailand and overseas.

Regarding your question on credit rating, we do not need to do the credit rating at the moment. We monitored the debt instrument market all the times. The Annual General Meeting last year has approved to issue debentures but our market survey indicated that it will have higher costs for us. As such we decide to continue finance by loan from banks. As of today, our finance cost is around 4.5 percent and likely to fall to 4.2 percent. Most of the finance costs are fixed costs. We try to choose the best financial structure for our shareholders.

Shareholder No. 2: Which hotels are included in the separate financial statements? Can you elaborate how many hotels is HOP INN and how many are ibis?

Mrs. Kamonwan Wipulakorn, President, answered the following:

We currently have 45 hotels. In the separate financial statements, it includes JW Marriott, Holiday Inn and almost all ibis hotels except ibis Riverside. The two Mercure hotels are also in separate statements. HOP INN hotels meanwhile are held by our subsidiary named Erawan HOP INN Co., Ltd. all of the information shown on Page 32 of the 2016 Annual Report.

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, 2016.

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, 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 | 1,841,069,252 | 99.9894 |
| Objected | 55,100 | 0.0030 |
| Abstained | 140,000 | 0.0076 |

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

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 percent of the registered authorized capital. The legal reserve is not available for dividend distribution. And Clause 54 of the Company's Articles of Association states that the Company shall allocate no less than five (5) percent of its annual net profit less accumulated losses brought forward (if any) to a reserve fund until the reserve fund amounts to 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.

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 29.05 million.

Resolution:

After due consideration, the meeting resolved to approve an allocation of five (5) percent of the company's 2016 net profit as legal reserve which amounted to THB 29.05 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 | 1,841,263,456 | 99.9832 |
| Objected | 162,300 | 0.0088 |
| Abstained | 147,000 | 0.0080 |

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 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 1: The dividend policy of the Company paid 40 percent from the consolidated or separated financial statement as shareholders will get more dividends if pay from separated financial statement.

Mr. Prakit Pradipasen, Chairman, answered the following.

The Company has the policy to pay dividend 40 percent of net profit of the consolidated financial statement. Our business is the hotel business. The consolidated financial statement will reflect the actual performance of all Hotels under ERAWAN.

Shareholder 2: As Mr. Banyong Pongpanich stated that if we borrow from bank, shareholder will get higher return. Please explain.

Mr. Banyong Pongpanich, Director, answered the following:

We set the criteria to invest when the rate of return of the project is higher than 10 percent and 11 percent which is the return for the project not only one year which is different from the dividend yield. In addition the return of the project may be high or low also depends on the overall investment both new investment and normal maintenance which management and the Board of Directors have considered all the factors.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman asked the meeting to approve the 2016 dividend payment.

Resolution:

After due consideration, the meeting resolved to approve the 2016 dividend payment of THB 0.06 per share, which is equaled to the previous year with amount totaled to THB 149.89 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 | 1,841,382,456 | 99.9897 |
| Objected | 50,300 | 0.0027 |
| Abstained | 140,000 | 0.0076 |

Agenda 5: To appoint directors

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 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

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|-----------------------------|---|
| 2. Mrs. Panida Thepkanjana | Director Member of the Strategic and Investment Committee Member of the Management Development and Compensation 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

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|--------------------------|----------------------------|
| 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.

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: ERAWAN has 13 directors. Director who will replace retiring directors will remain in the office for their remaining terms. In principle, about 4-5 directors or one-third of directors will have to retire on rotation as they complete their three years terms. As a result, newly-appointed directors should not remain in the office for three full years since they are replacing the retiring directors whose terms are not due but has to retire because he/she reaches 75 according to your Articles of Association. My question is whether the new director replacing this director whose term is due because he reaches 75 will stay in his/her office for three full years or just for the remaining term of the retiring director. Besides, there are only five directors retiring on rotation but why do we elect six directors?

Ms. Kanokwan Thongsisarugs, Company Secretary, explained the following:

Mrs. Arada Lattapanit will be elected to replace Mr. Vitoon Vongkusolkit who retires from the office as he reaches 75, which is one of the requirements for the company's directorship and this year Mr. Vitoon will complete his directorship for three years. Today, Mr. Vitoon will be retired from his position and Mrs. Arada will replace him

upon the Meeting's resolution. Meanwhile, Mr. Sansern Wongcha-um, independent director, had resigned from his directorship effective since March 1, 2017 and the company already informed the Stock Exchange of Thailand (SET). As a result, the proportion of our independent directors is decreased. The company feels that it is appropriate to nominate an additional independent director which will be a new recruit and not a replacement. ERAWAN has appointed Mr. Dej Bulsuk, an independent director, as Chairman of the Audit Committee. Today, we wish to propose the Meeting to elect two new directors, namely, Mrs. Arada Lattapanit and Dr. Kulpatra Sirodom.

Mr. Supol Wattanavekin, Director, answered the following:

Six directors will be appointed by the meeting and each will remain in the office for three full years where their rotation for directorship will be re-arranged later.

The Chairman requested the meeting reelected the 6 persons to be the Directors, namely;

1. To elect Mr. Ekasith Jotikasthira, an independent director. The NCG and the Board considered that Mr. Ekasith Jotikasthira had appropriate qualifications and had performed well as the independent director, member of the Nominating and Corporate Governance Committee. His credentials and background had been included in an invitation to attend the meeting as per the 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 26, 2017 to the 2020 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. 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 a director for another term starting from April 26, 2017 to the 2020 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 | 1,839,984,343 | 99.9093 |
| Objected | 1,421,100 | 0.0772 |
| Abstained | 249,000 | 0.0135 |

2. To elect Mrs. Panida Thepkanjana, a director. The NCG and the Board considered that Mrs. Panida Thepkanjana had appropriate qualifications and had performed well as a director, member of the Strategic and Investment Committee and member of the Management Development and Compensation Committee. Her credentials and background had been included in an invitation to attend the meeting as per the 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 26, 2017 to the 2020 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 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 26, 2017 to the 2020 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 | 1,835,525,990 | 99.6672 |
| Objected | 273,805 | 0.0149 |
| Abstained | 5,854,648 | 0.3179 |

3. To elect Mrs. Kamonwan Wipulakorn, a director. The NCG and the Board considered that Mrs. Kamonwan Wipulakorn had appropriate qualifications and had performed well as a director, Member of the Strategic and Investment Committee. Her credentials and background had been included in an invitation to attend the meeting as per the 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 26, 2017 to the 2020 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 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 26, 2017 to the 2020 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 | 1,836,543,738 | 99.7226 |
| Objected | 61,605 | 0.0033 |
| Abstained | 5,049,100 | 0.2741 |

4. To elect Mr. Petch Krainukul, a director. The NCG and the Board considered that Mr. Petch Krainukul 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 the Enclosure No. 3.

The meeting was proposed to re-elect Mr. Petch Krainukul, a director retiring by rotation, as the company's director for another term starting from April 26, 2017 to the 2020 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. Petch Krainukul, a director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Petch Krainukul, a director retiring by rotation, as the company's director for another term starting from April 26, 2017 to the 2020 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 | 1,837,983,656 | 99.8007 |
| Objected | 61,605 | 0.0033 |
| Abstained | 3,609,182 | 0.196 |

5. To elect Mrs. Arada Lattapanit as a director. The NCG and the Board considered that Mrs. Arada Lattapanit had appropriate qualifications and had performed well as a director. Her credentials and background had been included in an invitation to attend the meeting as per the Enclosure No. 3.

The meeting was proposed to elect Mrs. Arada Lattapanit as a director, as the term starting from April 26, 2017 to the 2020 AGM.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to elect Mrs. Arada Lattapanit as a director.

Resolution

After due consideration, the meeting resolved to elect Mrs. Arada Lattapanit as a director, as the term starting from April 26, 2017 to the 2020 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 | 1,841,262,978 | 99.9788 |
| Objected | 61,605 | 0.0033 |
| Abstained | 329,860 | 0.0179 |

6. To elect Dr. Kulpatra Sirodom as an independent director. The NCG and the Board considered that Dr. Kulpatra Sirodom had appropriate qualifications and had performed well as a director. Her credentials and background had been included in an invitation to attend the meeting as per the Enclosure No. 3.

The meeting was proposed to elect Dr. Kulpatra Sirodom as an independent director, as the term starting from April 26, 2017 to the 2020 AGM.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to elect Dr. Kulpatra Sirodom as an independent director.

Resolution

After due consideration, the meeting resolved to elect Dr. Kulpatra Sirodom as an independent director, as the term starting from April 26, 2017 to the 2020 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 | 1,841,110,438 | 99.9705 |
| Objected | 268,805 | 0.0146 |
| Abstained | 275,200 | 0.0149 |

Remark: Directors of the Company's shareholders has a special interest in this agenda, the company is counting total number of 11,795,290 shares abstained.

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: | | |
| - Chairman | THB 45,500.00/month | THB 32,500.00/month |
| - 12 Directors each | THB 30,000.00/month | THB 25,000.00/month |
| 2) Other remuneration (Bonus), for directors in 2015/2014 | | |
| | <u>2016</u> | <u>2015</u> |
| - Chairman | THB 325,000.00 | THB 325,000.00 |
| - 12 Directors each | THB 250,000.00 | THB 250,000.00 |

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

| | <u>2017</u> | <u>2016</u> |
|--------------------|-----------------------|-----------------------|
| 1) Audit Committee | | |
| - Chairman | THB 32,500.00/meeting | THB 32,500.00/meeting |
| - 2 Members each | THB 25,000.00/meeting | THB 25,000.00/meeting |

| | | |
|--|-----------------------|-----------------------|
| 2) The Strategic and Investment Committee | | |
| - Chairman | THB 26,000.00/meeting | THB 26,000.00/meeting |
| - 4 Members each | THB 18,750.00/meeting | THB 18,750.00/meeting |
| - 2 Executive Director Members | -0- | -0- |
| - 3 Advisory to the Committee | THB 18,750.00/meeting | THB 18,750.00/meeting |
| 3) The Nominating and Corporate Governance Committee | | |
| - Chairman | THB 19,500.00/meeting | THB 19,500.00/meeting |
| - 3 Members each | THB 14,000.00/meeting | THB 14,000.00/meeting |
| 4) The Management Development and Compensation Committee | | |
| - Chairman | THB 19,500.00/meeting | THB 19,500.00/meeting |
| - 2 Members each | THB 14,000.00/meeting | THB 14,000.00/meeting |

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. 3: The amount of remunerations are informed that no more than Baht 7,185,500.00 in 2017 compared to last year's Baht 5,478,500.00 as stated in the invitation to attend the meeting. However in page 4 of the invitation letter stated two additional items, namely, monthly remuneration for the Chairman, which increases from Baht 32,500.00 to Baht 45,000.00 per month, and remunerations for 12 directors, which increase from Baht 25,000.00 to Baht 30,000.00 per month. With these two additional items, a total increase for the year will be Baht 870,000.00 What is the reason for the difference totaling Baht 1,707,000.00

Ms. Kanokwan Thongsisarugs, Company Secretary, answered the following:

With regard to the remunerations, we set a budget based on monthly remunerations and meeting allowances directors will receive on each occasion when he/she attends the meeting. There are uncertainties how many meetings will be held in each year. For example, the Audit Committee is required by the SET to convene at least four times a year to review quarterly and annual statements in normal circumstances however sometimes more than four meetings were convened to consider emergency agendas and we have to pay meeting allowances to directors. As a result, this amount is an estimate to ensure that we will have enough budgets to pay attending directors.

Shareholder No. 1: I wish to ask Mr. Ekasith Jotikasthira about the current situation in the tourism industry.

Mr. Ekasith Jotikasthira, Director, answered the following:

It is estimated that there will be approximately 34.4 million tourist arrivals to Thailand this year, which is increase from last year. Regarding impact following the decline of Chinese tourists, currently they are coming back. China is a huge market with one billion populations so the decline in some market is reasonably replaced with others. Moreover Chinese market is a short-haul as it takes only 5-6 hours to travel from China to Thailand. The Thai government does have a policy to lure them back. Right now, the Chinese market accounts for 33 percent of the total tourist market while the European market, although having fewer visitors, commands longer

stay. However in terms of spending, European tourists spend as much as Chinese as a result of their extended length of stay. The overall situations are improving.

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 2017 of not more than THB 7,185,500.00 and the payment of the 2016 remuneration fee (Bonus) of THB 3,325,000.00

Resolution

After due consideration, the meeting resolved to approve the directors' remuneration for the year 2017 of not more than THB 7,185,500.00 and the payment of the 2016 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 | 1,673,666,462 | 90.8784 |
| Objected | 16,246,905 | 0.8822 |
| Abstained | 151,741,081 | 8.2394 |

Remark: Directors of the Company's shareholders has a special interest in this agenda, the company is counting total number of 151,554,981 shares abstained.

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

The Chairman requested Assoc. Prof. Manop Bongsadadt, the Audit Committee, to report this agenda to the meeting.

The Audit Committee of the Erawan Group Public Company Limited has been appointed by the Board of the Directors and consists of 3 independent directors who are experienced on finance and management. The Audit Committee performs its duty independently based on its scope of responsibility to support the Board of Directors according to the Audit Committee Charter and the announcement made by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In 2016, the Audit Committee held four meetings. All members attended all meeting. Executives, Head of Internal Audit Department, and auditors also attended the meetings when there were relevant agenda items that need their input. Results of the Audit Committee's performance can be summarized as follows:

1. **Financial Statement Review:** The Audit Committee reviewed the quarterly financial statements and the 2016 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-handing 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 gave advice and approved 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.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to acknowledge the 2016 Audit Committee's report.

Resolution:

After due consideration, the meeting resolved to acknowledge the 2016 Audit Committee's report

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

The Chairman requested Assoc. Prof. Manop Bongsadadt, the Audit Committee, to explain this agenda to the meeting.

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.

| The Auditing fee | 2017 | 2016 | + / (-) |
|------------------|-----------|-----------|---------------------------|
| Auditing fee | 2,687,000 | 2,687,000 | Same as the previous year |
| 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.

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 1,900,000.00 in overseas. The proposal is appropriately recommended by Audit Committee and has been endorsed by the Board of Directors.

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 THB 2,687,000.00 for the accounting year as of end of December 31, 2017 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 | 1,820,516,143 | 98.8520 |
| Objected | 21,010,905 | 1.1409 |
| Abstained | 131,400 | 0.0071 |

Agenda 9: 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 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. 4: How long will Grand Hyatt Erawan Bangkok take to amortize depreciation? What's the performance of HOP INN hotel in the Philippines?

Mrs. Kamonwan Wipulakorn, President, answered the following:

Grand Hyatt Erawan Bangkok's depreciation costs are amortized at various levels based on the accounting standards but this will not exceed 10 years if we don't do things with the hotel. However we are likely to renovate the hotel from time to time. Recently we had a major renovation of hotel rooms as such we still recorded the depreciation costs following the major renovation. Regarding HOP INN Philippines, this year will be our first full year of operation with the overall results is satisfactory. In Q4, we plan to open another hotel. This year, we expect the occupancy rate to be around 70 percent. In 1Q2017, which is considered high season, the occupancy rate is around 83 percent.

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 17.20 hours.

Prakit Pradipasen _____ Chairman of the Meeting

(Mr. Prakrit Pradipasen)

Chairman of the Board

Kanokwan Thongsivarugs Secretary to the Meeting

(Ms. Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper

Note: The questions raised by the shareholders and explanations provided by the Board of Directors and Management of this agenda were recorded in Agenda 9.