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| <b>The Nomination and Corporate Governance Committee's opinion</b> |
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Subject : The Nomination and Corporate Governance Committee's opinion on the appointment of directors to succeed those retiring by rotation

To The Erawan Group Plc.'s Board of Directors

The Nomination and Corporate Governance Committee has been appointed by the Board of Directors to have their roles and responsibilities in determining the Board of Directors' composition and qualification of its members , nominating candidates for the Board of Directors, proposing corporate governance policies and ensuring that the Board of Directors and management's operations are being conducted within corporate governance policies and corporate culture.

In this year ,there are one third of the directors will be retired by rotation in April 2008 in compliant with the Company's article of association .Those directors are as follows:

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| 1. Mr. Luen Krisnakri       | Chairman of the Board of Director<br>Independent Director |
| 2. Mr. Vitoon Vongkusolkrit | Director  |
| 3. Mrs. Panida Thepkanjana  | Director  |
| 4. Mr. Kasama Punyagupta    | Director  |

In consideration of the Nomination and Corporate Governance Committee's Meeting on 19 February 2008, to appoint directors to succeed those retiring by rotation, Mr. Luen Krisnakri , the independent director who had a conflict of interest in this agenda, abstained his vote and waived his right to attend the meeting in this agenda. Then ,the Nomination and Corporate Governance Committee had the resolution propose to re-appoint the four retired directors as directors for another term due to the four directors are competent in their fields complimenting our business. They have also devoted time to their job and have all qualifications stated in the criteria to be re-appointed as director ,thus, requested the Board of Directors' meeting No.1/2008 on 26 February 2008 to propose to Annual Meeting of Shareholders No.1/2008 for approval

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| 1. Mr. Luen Krisnakri                                       | To be appointed in position of Chairman  |
| Age 72 years  |  |
| Position in ERAWAN  | <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors</li> <li>- Chairman of the Nominating &amp; Corporate Governance</li> </ul>  |
| Education   | <ul style="list-style-type: none"> <li>- Bachelor of Engineering ,Chulalongkorn University</li> <li>- Honorary Doctoral of Engineering, Chulalongkorn University</li> </ul>  |
| Director Training Program                                   | Director Certification Program (DCP) #18/02  |
| ERAWAN Shareholdings  | 1,069,972 shares<br>Equal to 0.05 % of total shares with voting right as at 31 December 2007   |
| Year of Directorship  | 11 years   |
| Position in Other Listed Company                            |  |
| - Listed Company  | -Nil-  |
| - Non Listed Company  | 2 Enterprises - Member of audit committee ,Ministry of Health<br>- Director of Suranaree University of Technology<br>Council   |
| Position in Rival Companies/                                | -Nil-  |
| Connected Business that may Cause<br>Conflict of Interest   |  |
| Attention of the Board and<br>Sub-Committee Meeting in 2007 | <ul style="list-style-type: none"> <li>- Board of Directors' Meeting 8/ 8 times</li> <li>- The Nominating &amp; Corporate Governance Meeting 3/ 3 times</li> </ul>   |
| Experience  | <ul style="list-style-type: none"> <li>- Governor of Petroleum Authority of Thailand</li> <li>- Chairman of the Board of Directors, The Erawan Group Plc.</li> <li>- Director, Erawan Hotel Plc.</li> <li>- Director, Suranari University Board</li> </ul>   |
| Performance   | <ul style="list-style-type: none"> <li>- Performing in position of Chairman of the Shareholders' Meeting and Board of Directors' Meeting</li> <li>- Being the leader to set up the corporate's strategy and procedure to evaluate managements.</li> <li>- Calling Board of Directors' Meeting and being Chairman who has a casting vote in the event of a tie vote.</li> <li>- Dedicating and committing enough time to act as Chairman</li> </ul> |

**Information to consider for the independent director election**

- Relationship with executive directors of major shareholders of the Company. None
- Relationship with the Company/Subsidiaries/Associates or any business registrations that may cause conflict of interests in the past 2 year. None
- Being an executive director, an employee, and advisor, an attorney, or an auditor on the payroll(s). No
- Being a specialist (i.e. Auditor of Legal Consultant). No
- Significant business relationship that may restrain one from performing his or her job independently; please specify the size of such transaction (if any). None

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| <b>2. Mr. Vitoon Vongkusolkit</b> | <b><u>To be appointed in position of director</u></b>  |
| Age 67 years                      |  |
| Position in ERAWAN                | <ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of the Financial and Risk Management Committee</li> <li>- Member of the Management Development &amp; Compensation Committee</li> </ul>   |
| Education                         | Bachelor of Science (Pharmaceutical), Chulalongkorn University   |
| Director Training Program         | Director Certification Program (DCP)#17/02   |
| ERAWAN Shareholdings              | 11,138,141 shares  |
|                                   | Equal to 0.49 % of total shares with voting right as at 31 December 2007   |
| Year of Directorship              | 26 years   |
| Position in Other Listed Company  |  |
| - Listed Company                  | 2 companies- Authorized Director, Banpu Plc.   |
| - Non Listed Company              | <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors, United Standard Terminal Plc.</li> </ul>  |
|                                   | 2 companies- Director, Mitr Phol Sugar Group   |
|                                   | <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors, AIG Insurance (Thailand) Co.,Ltd.</li> </ul>  |
| Position in Rival Companies/      | -Nil-  |
| Connected Business that may       |  |
| Cause Conflict of Interest        |  |
| Attention of the Board and        | <ul style="list-style-type: none"> <li>- Board of Directors' Meeting 8/ 8 times</li> </ul>   |
| Sub-Committee Meeting in 2007     | <ul style="list-style-type: none"> <li>- Financial and Risk Management Committee Meeting 8/ 8 times</li> <li>- Management Development &amp; compensation Meeting 2/ 2 times</li> </ul>   |
| Experience                        | <ul style="list-style-type: none"> <li>- Director, The Erawan Group Plc.</li> <li>- Chairman of AIG Insurance (Thailand) Co.,Ltd.</li> <li>- Director, Banpu Plc.</li> <li>- Director, Mitr Phol Sugar Group</li> <li>- Director, United Standard Terminal Plc.</li> </ul>   |
| Performance                       | <ul style="list-style-type: none"> <li>- Being the leader and participating to set up the corporate's financial and investment policy.</li> <li>- Setting up the structure of the President &amp; CEO and senior executives' compensation .</li> <li>- Setting up the succession plan policy in position of the top management (CEO).</li> <li>- Dedicating and committing enough time to act as director</li> </ul> |

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| <b>3. Mrs. Panida Thepkanjana</b>                           | <u>To be appointed in position of director</u>                                  |            |
| Age 49 years  |   |            |
| Position in ERAWAN  | - Director  |            |
|   | - Member of the Financial and Risk Management Committee                         |            |
|   | - Member of the Nominating & Corporate Governance Committee                     |            |
| Education   | - MBA, Sasin Graduate Institute of Business                                     |            |
|   | - Administration Master of Law, Chulalongkorn University                        |            |
|   | - Barrister-at-Law, The Institute of Thai Bar Association                       |            |
| Director Training Program                                   | - Director Certification Program (DCP) # 18/02                                  |            |
|   | - Director Certification Program (DCP) Refresher #1/02                          |            |
| ERAWAN Shareholdings  | 959,187 shares  |            |
|   | Equal to 0.04 % of total shares with voting right as at 31 December 2007        |            |
| Year of Directorship  | 17 years  |            |
| Position in Other Listed Company                            | -Nil-   |            |
| Position in Rival Companies/                                | -Nil-   |            |
| Connected Business that may Cause<br>Conflict of Interest   |   |            |
| Attention of the Board and<br>Sub-Committee Meeting in 2007 | - Board of Directors' Meeting   | 6/ 8 times |
|   | - Financial and Risk Management Committee Meeting                               | 7/ 8 times |
|   | - Nominating & Corporate Governance Meeting                                     | 3/ 3 times |
| Experience  | - Director, The Erawan Group Plc.   |            |
|   | - Director, Erawan Hotel Plc.   |            |
| Performance   | - Being participant to set up the corporate's financial and investment policy . |            |
|   | - Being participant to set up the structure of the directors' remuneration.     |            |
|   | - Encouraging the practice of corporate governance policy.                      |            |
|   | - Dedicating and committing enough time to act as the director.                 |            |

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| <b>4. Mr. Kasama Punyagupta</b>                             | <u>To be appointed in position of director</u>  |
| Age 47 years  |   |
| Position in ERAWAN  | - President & CEO   |
|   | - Member of the Financial and Risk Management Committee   |
| Education   | - MBA (International Business),<br>University of Bridgeport, Connecticut, U.S.A.  |
| Director Training Program                                   | - Director Certification Program (DCP) # 49/04<br>- Corporate Social Responsibility (CSR) # 1/07  |
| ERAWAN Shareholdings  | 570,000 shares<br>Equal to 0.03 % of total shares with voting right as at 31 December 2007  |
| Year of Directorship  | 4 years   |
| Position in Other Listed Company                            | -Nil-   |
| Position in Rival Companies/                                | -Nil-   |
| Connected Business that may Cause<br>Conflict of Interest   |   |
| Attention of the Board and<br>Sub-Committee Meeting in 2007 | - Board of Directors' Meeting 8/ 8 times<br>- Financial and Risk Management Committee Meeting 8/ 8 times  |
| Experience  | - Managing Director, Asia Recovery Management Co.,Ltd.<br>- SVP Principal Investment Division, Merrill Lynch Phatra Securites<br>Company Limited<br>- SVP M&A Unit, Corporate Finance Division,Phatra Securities<br>Company Limited<br>- Finance and Administrative Director, Vichaiyut Hospital Co.,Ltd.   |
| Performance   | - Being participant to set up the corporate's financial and investment<br>policy.<br>- Proposing corporate's strategy and initiating new concept of<br>management such as BSC (Balance Score Card) and<br>CSB(Competency Skill Behavior) for performance's evaluation in<br>360 angle to both managements and employees.<br>- Setting up the succession plan of senior managements level.<br>- Being leader to stimulate the campaign of good corporate culture.<br>- Encouraging the practice of corporate governance policy.<br>- Dedicating and committing enough time to act as the director. |