

(Translation)

No.ERW.031/Kor Mor 023/2013

22nd March 2013

Subject: Invitation to the 2013 Annual General Meeting of Shareholders

To: Shareholders

The Board of Directors' Meeting of The Erawan Group Public Company Limited, which was held on Tuesday, February 26, 2013 has resolved to call for the 2013 Annual General Meeting of Shareholders (AGM) on Tuesday April 23, 2013 at 14.00 hours at Grand Ballroom 2-3, Grand Hyatt Erawan Hotel Bangkok, 494 Ploenchit Road, Patumwan, Bangkok, 10330 Thailand to consider the agendas together with the Board's opinions as follows:

Agenda 1: To acknowledge the 2012 AGM minutes.

The Minutes of the 2012 AGM held on Tuesday, April 24, 2012 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 8, 2012. 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 2012 AGM held on Tuesday, April 24, 2012. 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 2012 AGM held on Tuesday, April 24, 2012, which was posted on the Company's website since May 8, 2012. There has been no opposition to such minutes.

Agenda 2: To acknowledge the company's 2012 operating results.

The Company prepared the Board of Directors' report on the performance of the Company for the year ended December 31, 2012. The report shows the Company's performance during the 2012 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 2012 and adopt the Board of Directors' report on the performance of the Company for the year ended on December 31, 2012. The said report appears in "Financial statements and Audit Report of Certified Public Accountant" of the 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 2012 operating results.

Agenda 3: To approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income, Statements of Cash Flows and Consolidated Financial Statements for the year ended December 31, 2012.

The Company prepared a balance sheet as well as statement of income at the end of the 2012 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 2012 Annual Report and can be summarized as follows:

(Unit: million Baht)

| Items | Company Only | Consolidated |
|---------------------------------------|--------------|--------------|
| Total Assets | 11,373.79 | 12,834.05 |
| Total Liabilities | 6,155.88 | 9,119.89 |
| Total Equity (Company's Shareholders) | 5,217.91 | 3,714.16 |
| Total Revenues | 2,408.72 | 4,363.76 |
| Net Profit | 299.69 | 105.88 |
| Earnings per Share | Baht 0.13 | Baht 0.05 |
| Retained Earnings (Unappropriated) | 2,491.97 | 789.34 |

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 for approval. 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 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, Statements of Cash Flows and Consolidated Financial Statements for the year ended December 31, 2012.

Agenda 4: To approve 2012 net profit allocation.

4.1 To approve the company's 2012 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% 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 not less than ten (10) percent of the registered capital. By Separate Financial Statements, the company recorded a net profit of Baht 299.69 million for the

2012 fiscal year and hence it is proposed that 5 percent of net profit amounted to Baht 15.0 million be set aside as legal reserve.

4.2 To approve the 2012 dividend payment.

The Company had a policy to pay 35 percent of its net profit as reported in the Consolidated Financial Statements following deductions of all kinds of reserve as specified by law and the Company as dividend. By Consolidated Financial Statement, the Company reported consolidated net profit of Baht 105.88 million for the 2012 fiscal year and it is proposed that the Company pay 2012 dividend of Baht 0.0189 per share representing 40 percent of consolidated net profit with amount totaled to Baht 42.4 million. The Company will entitle rightful shareholders who may receive the dividend on March 14, 2013 (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 March 15, 2013. The dividend will be payable on May 23, 2013. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2013 AGM.

Board of Directors' Opinion: the shareholders should approve an allocation of five (5) percent of the company's 2012 net profit as legal reserve, which amounted to Baht 15.0 million and 2012 dividend payment of Baht 0.0189 per share representing 40 percent of consolidated net profit with amount totaled to Baht 42.4 million.

Agenda 5: To acknowledge the 2012 Audit Committee's report.

The Audit Committee's report is shown in "Report of the Audit Committee to Shareholder" of the 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 2012 Audit Committee's report.

Agenda 6: To appoint the auditors and approve the auditing fee for the year 2013.

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. Miss Vannaporn Jongperadechanon, C.P.A. No. 4098, who has initialed the Company's Financial Statement for 3 year starting from the year 2010 and been well-performed to be the auditor of the Company for the year 2013 and/or;
2. Mr. Charoen Phosamritlert, C.P.A. No. 4068, to be the auditor of the Company for the year 2013 and/or;
3. Mr. Vichien Thamtrakul, CPA No. 3183, to be the auditor of the Company for the year 2013

and fix the audit fee for the accounting year ended 2013 at Baht 2,365,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses), which is equaled to the previous year.

KPMG has no non-audit transaction with the Company and the auditors named above do not have relation with nor interest in the Company, its subsidiaries, management, major Shareholders of other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Board, therefore, proposes this Shareholders' Meeting for consideration and approval.

KPMG has also been considered as the auditor of the Company's subsidiaries for the year 2013 with the audit fee in total of Baht 1,835,000.

Board of Directors' Opinion: the shareholders shall approve to appoint auditors named above from KPMG Phoomchai Audit Limited as the Company's auditor and the auditing fee in total of Baht 2,365,000 for the year 2013.

Agenda 7: To appoint directors to replace those retiring by rotation.

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 2013 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 Independent Director
Member of the Investment Committee
Member of the Management Development and Compensation Committee
2. Mr. Supol Wattanavekin Director
Chairman of the Management Development and Compensation Committee
Member of the Investment Committee
3. Mr. Chanin Vongkusolkit Director
Member of the Investment Committee
Member of the Nominating and Corporate Governance Committee
4. Mr. Gavin Vongkusolkit Director
Member of the Nominating and Corporate Governance Committee

The Board of Directors complied with nominating guideline recommended by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee excluding Mr. Chanin Vongkusolkit and Mr. Gavin Vongkusolkit, Member of The Nominating and Corporate Governance Committee who have special interest since they are due to retire has considered the soundness and for maximum benefit of the Company resulted from a performance evaluation of directors during the past year and specific qualifications of directors whose terms had been due, and resolved to propose the Board to reelect the four retiring directors as directors of the Company for another term. These four directors are professionally experts; they possess knowledge and expertise that suit our businesses; they have also contributed in their performances as our directors and sub-committee and they are fully qualified based on the criteria, appear in the Section "Our Capital Structure &

Management” of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2. The four (4) directors 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.

The Board excluding the directors having special interest considered the qualifications of nominees and agreed with the proposal of the Nominating and Corporate Governance Committee to propose to this Shareholders’ Meeting to reelect all 4 retiring directors including namely 1) Mr. Banyong Pongpanich, 2) Mr. Supol Wattanavekin, 3) Mr. Chanin Vongkusolkrit and 4) Mr. Gavin Vongkusolkrit to retain office for another term. The qualifications set for our directors and a definition of our independent director are above the SEC’s minimum requirements. The credentials and backgrounds of the proposed persons, including the definition of 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 4 independent directors retiring by rotation, to be the directors for another term.

Agenda 8: To approve the directors’ remuneration for the year 2013.

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 Scope of duties and authorize of each Board 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 2013 shall remain on the same basis as previous year which consist of (i) a retainer fee to be paid to directors on a monthly basis; (ii) an attendance fee to be paid on the basis of a number of director’s attendance to the meeting and (iii) a remuneration fee to be paid on an annual basis subject to the Company’s performance. Proposed remunerations for 2013 compared with those for 2012 are as follows;

| <u>Board of Directors, Retainer Fees</u> | <u>2013</u> | <u>2012</u> |
|---|-------------------|-------------------|
| 1) Retainer Fee: Baht 3,990,000 in total per year | | |
| - Chairman | Baht 32,500/month | Baht 32,500/month |
| - 12 Directors each | Baht 25,000/month | Baht 25,000/month |
| 2) Other remuneration (bonus), for directors in 2012/2011 | | |
| | <u>2012</u> | <u>2011</u> |
| - Chairman | Baht 300,000 | Baht 200,000 |
| - 12 Directors each | Baht 225,000 | Baht 150,000 |

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

| | <u>2013</u> | <u>2012</u> |
|--|---------------------|---------------------|
| 1) Audit Committee | | |
| - Chairman | Baht 32,500/meeting | Baht 32,500/meeting |
| - 2 Members each | Baht 25,000/meeting | Baht 25,000/meeting |
| 2) The Investment Committee | | |
| - Chairman | Baht 26,000/meeting | Baht 26,000/meeting |
| - 4 Members each | Baht 18,750/meeting | Baht 18,750/meeting |
| - 2 Executive Director Members | -0- | -0- |
| 3) The Nominating and Corporate Governance Committee | | |
| - Chairman | Baht 19,500/meeting | Baht 19,500/meeting |
| - 3 Members each | Baht 14,000/meeting | Baht 14,000/meeting |
| 4) The Management Development and Compensation Committee | | |
| - Chairman | Baht 19,500/meeting | Baht 19,500/meeting |
| - 3 Members each | Baht 14,000/meeting | Baht 14,000/meeting |

Board of Directors' Opinion: the shareholders should approve the directors' remuneration for the year 2013 of not more than Baht 5,478,500 and the payment of the 2012 remuneration fee (Bonus) of not more than Baht 3,000,000.

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 2013 AGM and receive the 2012 annual dividend as March 14, 2013, 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 March 15, 2013. The dividend will be payable as May 23, 2013.

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.8 (Please also see the Remark below.) 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.9 information of

the Company's Independent directors who represent to be a proxy in the 2013 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:

1. Minutes of the 2012 Annual General Meeting of Shareholders
2. Annual Report 2012
3. Information to Appoint Directors to Replace those Retiring by Rotation
4. Definition of the Independent Director
5. Scope of Duties and Authorize of each Board and the Committee
6. Information for the Meeting
 - 1) Articles of Association relating to the shareholders' Meeting
 - 2) Document Verifying Eligibility to Attend the Meeting
 - 3) Registration for Attending the Meeting
 - 4) Voting
7. Map of the Meeting's place
8. Proxy Forms
 - Proxy Form A
 - Proxy Form B
 - Proxy Form C
9. Information of the Company's Independent Directors who represent to be a proxy in the 2013 AGM
10. Significant form for registration to attend the meeting

Note: Proxy Form (C) which is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand, can be downloaded at www.TheErawan.com or contact and receive the required other form at The Erawan Group Public Company Limited, 6th Floor, Ploenchit Center, 2 Sukhumvit Road, Kongsotey, Bangkok 10110 or at Telephone no. 02-257-4588