

(Translation)

**Minutes of the 2012 Annual General Meeting of Shareholders
of The Erawan Group Public Company Limited**

The Meeting was convened on Tuesday, April 24, 2012 at 14.00 hours at Salon B,C room, JW Marriott Hotel Bangkok, No.4 Sukhumvit Road, Kwaeng Klongtoey, Khet Klongtoey, Bangkok 10110. It was presided over by Mr. Prakrit Pradipasen, Chairman of the Board of the Erawan Group Public Company Limited (“The Chairman”).

Ms. Kanokwan Thongsisarugs, the Company Secretary, introduced to the meeting, the directors, the management, auditors and vote-counting inspector who attended the meeting. Details are as follows:

Directors attending the meeting:

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| 1. Mr. Prakrit Pradipasen | Chairman of the Board and Independent Director |
| 2. Mr. Sansern Wongcha-um | Independent Director and Chairman of The Audit Committee |
| 3. Assoc. Prof. Manop Bongsadadt | Independent Director and The member of Audit Committee |
| 4. Mr. Dej Bulsuk | Independent Director and The member of Audit Committee |
| 5. Mr. Banyong Pongpanich | Independent Director |
| 6. Mr. Ekasith Jotikasthira | Independent Director |
| 7. Mr. Vitoon Vongkusolkit | Director |
| 8. Mr. Supol Wattanavekin | Director |
| 9. Mr. Chanin Vongkusolkit | Director |
| 10. Ms. Panida Thepkanjana | Director |
| 11. Mr. Gavin Vongkusolkit | Director |
| 12. Mr. Kasama Punyagupta | Director and Chief Executive Officer |
| 13. Ms. Kamonwan Wipulakorn | Director and President |

All 13 directors of the company attended the meeting:

Management executives attending the meeting:

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| 1. Ms. Kanokwan Thongsisarugs | Company Secretary to record the Minutes of Meeting |
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Auditor and Representatives attending the meeting and monitoring vote counting:

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| 1. Ms. Vannaporn Jongperadechanon | Auditor of KPMG Phoomchai Audit Ltd |
| 2. Ms. Chanarat Chanwa | Representative of the Auditor |

Vote-counting registration inspector attending the meeting:

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| 1. Ms. Vassavee Khunteeraprasert |
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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 2012 Annual General Meeting of Shareholders 90 days in advance up to January 30 each year. This year, no shareholder proposed a meeting agenda in advance.
- For transparency of the meeting, shareholders voting against or abstained from voting in any agenda would be able to submit their votes in voting ballots provided for shareholders during their registration. Such votes would be deducted from the total shares collected by a computerized database system during registration. For shareholders attending in persons who did not submit any voting ballot, they would be considered approving a relevant agenda. Approval ballots will be verified later.
- For shareholders attending the meeting later during the meeting, the company would count these additional votes only in agendas of which ballots had not yet been collected.
- Shareholder who left before the end the meeting was required to vote on every agenda and to return ballots before leaving the conference room.

The Company Secretary informed the meeting that the company recorded a total of 2,920 shareholders holding 2,244,779,001 shares. 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, there were 106 shareholders attending in person and 132 shareholders by proxy. This accounted for 238 shareholders who represented 1,738,351,012 shares or 77.44 percent of the company's total 2,244,779,001 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.

The Chairman subsequently informed the meeting of the following ten (10) agendas before commencing the meeting:

Agenda 1: To acknowledge the 2011 AGM minutes.

The Chairman informed the meeting of the Board of Directors' opinion that the 26-page minutes of the 2011 AGM held on Tuesday, April 26, 2011 as prepared by the Company Secretary were correctly reflecting resolutions adopted by the said Shareholders Meeting. The minutes of the meeting had been posted on the company website since May 10, 2011 with no opposition, a copy of which had been sent to shareholders together with a notice of this meeting as per Enclosure No.1. The meeting was asked to acknowledge the minutes of the meeting.

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 2011 AGM minutes.

Resolution:

The meeting resolved to acknowledge the Minutes of the 2011 AGM held on Tuesday, April 26, 2011.

Agenda 2: To acknowledge the company's 2011 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, 2011 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 2011 operation results. The Chairman subsequently assigned Mr. Kasama Punyagupta, director and Chief Executive Officer, and Mrs. Kamonwan Wipulakorn, director and President, to inform the meeting in four parts as follows.

2.1 Implementation of the company's 5-yr Master Plan (2011-2015)

Mr. Kasama Punyagupta, director and Chief Executive Officer, informed the meeting that the company had implemented a 5-yr Master Plan consisting of three major strategies as follows:

1. Hotel growth strategy – this refers to an expansion of hotel networks to capture customers in various levels as well as an expansion into major and strategic tourist and business attractions. In 2011, the company developed three new hotels; one in Hua Hin and two in Bangkok as per the master plan. The company opened the 200 rooms ibis Hua Hin Hotel in Hua Hin was opened on January 16, 2012, slightly ahead of its original schedule. The Mercure Bangkok Siam and the ibis Bangkok Siam with total of 380 rooms are scheduled to open in December 2012. The company's current hotel portfolio will then be increases from 3,312 rooms as of end of 2011 to 3,892 rooms as of end of 2012. At present, the company owns 14 hotels with total of 3,512 rooms.

2. Enhance return strategy – this involves both a plan to dispose asset to realize its values at a market price or asset monetization and to improve existing assets or asset improvement to enhance competitiveness and future return. The key objective is to add return on top the return from normal operations for shareholders. Hotel investment is a long-term business and it will normally take a while to pay back investment. The asset monetization strategy will be an important mechanism to add short-term profits to shareholders. The company started to

implement the strategy last year when it sold Ploenchit Center office building to the Prime Office Leasehold Property Fund and recognized a difference between a net sales price and a book value as its profit in 2011. This has greatly increased the company's ability to distribute profits to shareholders in a form of dividend as compared to a year when no asset was sold. In the future, the company plans to pursue this strategy when a right opportunity prevails. For major asset improvement last year, the company changed the management of the resort at Naka Island to A Luxury Collection of Starwood Group in order to widen network and customer base. The resort, which subsequently changed its name to the Naka Island, a Luxury Collection Resort and Spa, Phuket, has opened since November 2011 and is expected to generate the EBITDA profit in 2012. The new hotel management also allows us to form a new alliance with the Starwood Group that currently manages leading hotel brands around the world. This partnership has not only strengthened the company's current hotel portfolio which currently managed by leading hotel chains; namely, Hyatt, Marriot, Accor and IHG, but also adds more variety of hotel brand horizon to support our expansion in the future.

3. Long-term sustainable growth strategy - the company commits to enhance its business operation to continue upgrading and enhancing our resources, internal systems, database to support decision-making, corporate culture and the pursuit of corporate governance while balancing optimal interests of all stakeholders including the environment and the community we live in. All of this has been critical success factors to help us survive through crisis after crisis from 2008 up to the present and we strongly believe that these fundamentals will continue to be the platform for our sustainable growth in the long run.

2.2 Operation results in 2011

Mrs. Kamonwan Wipulakorn, director and President, reported that 2011 was a good year for Thailand's hotel business and tourism industry despite the country's worst-ever flood in Q4/2011. As many as 19 million tourists visited Thailand in 2011, a 21-percent increase from the same period last year, which was a record-high growth rate at the regional and national levels. This once again reflected the strong fundamentals of the country's tourism industry. Growth was seen in all market sources with highest growth from RIC countries; namely, Russia, India and China.

As for operation results, the company recorded a total revenue of Baht 4.487 billion, a rise by 33 percent from the previous year. This included capital gains from asset disposals and other incomes. Revenues from normal operations rose 13 percent from a year ago to Baht 3.756 billion although there was no operating revenue from Ploenchit Center during the last nine months as the company sold it on April 1, 2011. Revenues generated from the hotel business jumped in every category although they were affected from the flood late last year and the company received no income from the Naka Resort in Phuket during its three-month temporary closure for a rebranding during August to October. As a result of the Master Plan implementation as described earlier, the company's revenues mix has changed over the year with income proportion from midscale and economy hotels continue to increase while revenues from rental properties were less.

Incomes from the hotel business in 2011 totaled Baht 3.536 billion or an increase by 21 percent from the previous year. Growths were seen in all hotel segments. The four five-star hotels; namely, the Grand Hyatt Erawan

Bangkok, the JW Marriot Hotel Bangkok, the Renaissance Koh Samui Resort and Spa and The Naka Island, a Luxury Collection Resort & Spa, Phuket, generated a total income of Baht 2.330 billion or a 13-percent rise from a year ago although The Naka Island had only 9 months operation last year due to the rebranding as mentioned earlier. Incomes from two midscale hotels; namely, the Courtyard by Marriot Bangkok and the Holiday Inn Pattaya, generated the highest growth by as much as 41 percent from 2010 with total operation incomes of Baht 631 million. Revenues from seven economy hotels under the Ibis brand expanded by as much as 35 percent compared to a year ago generating a total of Baht 576 million in 2011.

In terms of categories of hotel revenues, room revenues which accounted for 56 percent in 2011 rose 23 percent on the back of higher average occupancy rate which increased from 58 percent in 2010 to 69 percent in 2011. This was a major factor that drove the revenue per available room ("RevPAR") to increase by 13 percent since an average room rate ("ARR") remained stable. At the other front, incomes from food & beverages ("F&B") which mostly generated from the two five-star hotels in Bangkok and accounted for 38 percent of the hotel revenues also increase 15 percent the previous year.

2.3 Financial status in 2011

As for the Statements of Profit and Loss, the company's total EBITDA totaled Baht 1.636 billion or an increase of 103 percent from a year ago. EBITDA from a normal operation excluding profits from asset sales totaled Baht 972 million, representing a 21-percent increase from the previous year. This prompted EBITDA margin from a normal operation to also increase to 25 percent in 2011 from 24 percent in 2010. Depreciation and amortization in 2011 totaled Baht 646 million, declined Baht 38 million from a year ago due largely to a lack of depreciation costs of the Ploenchit Center after the building was sold and transferred. The company registered Baht 990 million of total EBIT and Baht 326 million of EBIT from a normal operation excluding profits from an asset sale, which was 169 percent higher from a year earlier. The company's financial cost in 2011 increased to Baht 407 million mainly due to two major reasons. First, the recognition of interest expenses of new hotels opened in Q4 of 2010, only two months' interest expenses were recognized in 2010 vs. full year in 2011. Second, interest rates in the market went up by approximately 1.1 percent from end of 2010. However, the company's average interest rate (including both short- and long-term loans) slightly rose by 0.9 percent to remain at 5.4 percent in 2011. After deducting financial costs, depreciation costs and corporate income tax, the company registered Baht 491 million net profit for a 12-month period of 2011 compared to a net loss of Baht 275 million in 2010.

In 2011, the company's capital expenditure totaled Baht 544 million, most of which was for developing the Ibis Hua Hin project which was recently opened in January 2012; the Mercure Bangkok Siam project and the Ibis Bangkok Siam project which will be opened in December 2012; the rebranding of our resort at Naka Island, Phuket; and annual maintenance expenditure of existing assets. Funding sources of these investment projects came from operating cash-flow and project financing.

As for the Balance Sheet, the company's total assets declined from Baht 12.950 billion as of December 2010 to Baht 12.238 billion at the end of 2011 due to an annual depreciation and sales of the Ploenchit Center building. Loans from financial institution also fell from Baht 8.599 billion to Baht 7.499 billion. Total liabilities went

down from Baht 9.676 billion as of end of 2010 to Baht 8.468 billion at the end of 2011 mainly due to loan repayment in 2011 according to repayment schedule and the prepayment of Ploenchit Center's loans. With addition of net profit in 2011, shareholders' equity increased from Baht 3.273 billion to Baht 3.769 billion. The increase of shareholders' equity and the decline of the company's liabilities strengthened its financial position. The total liabilities to equity ratio went down from 2.9 times at the end of 2010 to 2.2 times and the interest-bearing debt to equity ratio also dropped to 1.9 times at the end of 2011. With the net profit generated in 2011, the Board resolved to propose to the Annual General Meeting 2012 to pay a dividend of Baht 0.08 a share or 37 percent of the net profit to the shareholder this year.

The company registered Baht 991 million operating cash flow before change of assets and liabilities in 2011. The sales of Ploenchit Center building also added a net cash of Baht 1.352 billion in Q2/2011. The company applied both the cash flow from operation and the proceed from asset sale (1) to repay all long-term loans outstanding of the Ploenchit Center totaling Baht 460 million; (2) to repay long-term loans based on normal repayment schedules and short-term loans and (3) to support various investment projects.

2.4 Corporate Social Responsibility

The company has implemented CSR which accounted for all stakeholders including shareholders, employees and their families, customers, creditors, suppliers, competitors, government, communities, the society and the environment both at corporate and hotel level. The policy is clearly set to induce concrete actions by responsible parties. The company focuses at benefits appropriately shared among all stakeholders with a firm belief that CSR is a key fundamental to the company's long term sustainable growth.

In addition, the company actively applies risk management practices in its operation to manage risks incurred from external factors such as natural disaster, terrorism or civil unrest etc. as they were unpredictable and unforeseeable. The company has formulated plans to reduce potential impacts to the business and assets where appropriate measures are classified and will be implemented based on intensity levels of a situation. The company also focuses at surveillance activities which are appropriately intensified. Besides, an analysis has been made to ensure that existing measures in place are sufficient to handle the situation on a timely basis. The company also sets aside enough reserves for use in case of emergency and ensures that we are a good partner of all stakeholders for effective collaboration. In 2011, these measures were actively used during the flood crisis where all stakeholders were taken care of.

As for the company's social and environmental promotion activities, the company continues to undertake these activities as planned where 0.5 percent of the net profit has been set aside to pursue the activities divided mainly into four categories; namely, tourism promotion activities, community development activities, environmental activities and Thai elephant conservation activities. Each year, there are both ongoing projects and certain special projects as deemed appropriate. In 2011, approximately Baht 3.6 million was spent in the activities. This included expenses spent to protect the company's properties and to assist our staff and the public suffered from the country's worst flood.

The Chairman asked if the meeting had any inquiry or would like to express opinions. No shareholder asked for additional questions and made any comments when requested by the chairman of the meeting, who then requested the meeting to acknowledge the company's 2011 operation results.

Resolution:

After due consideration, the meeting resolved to acknowledge the performance of the company for the year 2011 and adopt the Board of Directors' report on the performance of the Company for the year 2011

Agenda 3: To approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income, Statements of Cash Flow and Consolidated Financial Statements for the year ended December 31, 2011.

The Chairman informed the meeting that the company had prepared the balance sheet as well as the statement of income at the end of the 2011 fiscal year which had been duly audited by the company's auditor and which the Audit Committee and the Board considered correct, completed and adequate in accordance with the general accounting principles. This was illustrated under Section "Financial Statements," "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements" of the Annual Report, which had already been sent to shareholders together with the invitation to attend this meeting as per Enclosure No.2. Details are as follows:

Unit : million Baht

Items	Company only	Consolidated
Total Assets	10,674	12,239
Total Liabilities	5,577	8,470
Total Equity (company's shareholders)	5,098	3,769
Total Revenues	2,743	4,487
Net Profit	709	491
Earnings per Share	Baht 0.32	Baht 0.22
Retained earnings (Unappropriated)	2,387	866

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The Chairman asked the meeting to approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income, Statements of Cash Flow and Consolidated Financial Statements for the year ended December 31, 2011.

Resolution:

After due consideration, the meeting resolved to approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income, Statements of Cash Flow and Consolidated Financial Statements for the year ended December 31, 2011 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,739,364,803	99.9999%
Objected	-0-	0.0000%
Abstained	2,600	0.0001%

Agenda 4: To approve the 2011 net profit allocation

1. To approve the company's 2011 net profit as legal reserves

The Chairman informed the meeting that in accordance with the Public Limited Company ACT B.E.2535 (1992), Section 116, "the company is to allocate no less than five (5) percent of its annual net profit as reserves less accumulated loss brought forward (if any) until the reserves amounts to no less than ten (10) percent of the registered capital unless the Articles of Association of the company or other law otherwise provides for a greater amount." 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 709 million for the 2011 fiscal year and hence 5 percent of net profit amounted to Baht 35.5 million was proposed to be set aside as legal reserves.

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The Chairman requested the meeting to approve an allocation of five (5) percent of the net profit totaling Baht 35.5 million be set aside as legal reserves.

Resolution:

After due consideration, the meeting resolved to approve an allocation of five (5) percent of the company's 2011 net profit as legal reserves, which amounted to Baht 35.5 million, with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,739,387,010	99.9999%
Objected	-0-	0.0000%
Abstained	2,600	0.0001%

2. To approve the 2011 dividend payment

The Chairman informed the meeting that 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 legal reserves as specified by law and the company as dividend. By Consolidated Financial Statement, the company reported consolidated net profit of Baht 491 million for the 2011 fiscal year and the company was proposed to pay the 2011 dividend at Baht

0.08 per share representing 36.6 percent of consolidated net profit with amount totaled to Baht 180 million. The Board of Directors therefore proposed to the Shareholders' Meeting to approve an allocation of 2011 dividend payment of Baht 0.08 per share representing 36.6 percent of consolidated net profit for a total amount of Baht 180 million. The company will entitle rightful shareholders who may receive the dividend on March 14, 2012 (Record Date). The company will aggregate a list of shareholders with a right for dividend under Section 225, Securities and Stock Exchange Act. B.E.2535 (Amended B.E.2551) from the closed share registration book on Thursday, March 15, 2012. The dividend will be payable on May 23, 2012. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2012 AGM.

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The Chairman asked the meeting to approve the 2011 dividend payment.

Resolution:

After due consideration, the meeting resolved to approve the 2011 dividend payment of Baht 0.08 per share, which represented 36.6 percent of consolidated net profit for a total amount of Baht 180 million, with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,739,387,110	99.9999%
Objected	-0-	0.0000%
Abstained	2,500	0.0001%

Agenda 5: To acknowledge the 2011 Audit Committee's Report

The Chairman requested Mr. Sansern Wongcha-um, Chairman of the Audit Committee, to report this agenda to the meeting.

The Audit Committee consisted of three independent directors. In 2011, the Audit Committee convened four times to consider various agendas according to the 'Report of the Audit Committee to Shareholders' as seen in the 2011 Annual Report already sent with an invitation to attend the meeting (Enclosure 2) as follows:

1. To review the quarterly financial statements and the 2011 financial statements where it exchanged views with the auditor, Chief Financial Officer and the internal auditor to determine that the financial statements of the Company and its subsidiaries were having accurate and complete information deserved to be trusted and were in line with the Generally-Accepted Accounting Principles, the SET's announcements and the SEC's notifications.

2. To evaluate an adequacy of the internal control system to see if the Company had an appropriate internal control system that well responded to its business, as well as a way and mean to take care of its properties and to prevent the Company from suffering damages. The evaluation was conducted through the internal auditor's

report, the auditor's report and through inquiries with the management. So far, no material defect has been found. As a result, the Company's internal control system is perceived to be efficient and adequate.

3. To review connected transactions or conflict of interest and to disclose information of these transactions to see if they were normal, reasonable and was for the best benefits to the Company while in compliance with the authorities' rules and regulations.

4. To give advice and approve the annual auditing plan; to acknowledge and submit an internal auditing result to the Board of Directors.

5. To review an annual budget and to supervise and evaluate the Internal Audit Department's performance.

6. To select an auditor and to determine the auditing fee.

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The Chairman requested the meeting to acknowledge the 2011 Audit Committee's report.

Resolution:

After due consideration, the meeting resolved to acknowledge the 2011 Audit Committee's report.

Agenda 6: To appoint the auditors and approve the auditing fee for the year 2012

The Chairman requested Mr. Sansern Wongcha-um, Chairman of the Audit Committee, to explain this agenda to the meeting.

The Audit Committee sought approval from the Board, which approved to propose KPMG Phoomchai Audit Limited, ("KPMG"), as the Company's auditor thanks to its satisfactory auditing results and its internationally well-recognized reputation. The matter therefore was proposed to this Shareholders' Meeting to approve an appointment of the following KPMG auditors as the company's auditor for the accounting year as end of December 31, 2012:

1. Ms. Vannaporn Jongperadechanon, C.P.A. No. 4098, who has initialed the Company's Financial Statement for two years stating from 2010 and whose performance was proven excellent, to be the auditor of the Company for 2012 and/or;
2. Mr. Charoen Phosamritlert, C.P.A. No. 4068, to be the auditor of the Company for 2012 and/or;
3. Mr. Vichien Thamtrakul, C.P.A. No. 3183, to be the auditor of the Company for 2012.

as well as to fix the audit fee for the accounting year at the end of 2012 for Baht 2,365,000 (excluding transportation fees out of Bangkok and miscellaneous expenses.) The audit fee will be Baht 65,000 or 2.83 percent higher than the previous year.

KPMG's three auditors had no non-audit transaction with the Company. They did not have any relation or interest in the Company, its subsidiaries, the management, major shareholders or other related persons. Therefore, they were independent to audit and express their opinions regarding the company's Financial Statements.

Meanwhile, KPMG has been appointed as the 2012 auditor of the Company's subsidiaries for a total audit fee of Baht 1,590,000.

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was 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 Baht 2,365,000 for the accounting year as of end of December 31, 2012 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,739,383,165	99.9979%
Objected	20,245	0.0012%
Abstained	16,200	0.0009%

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

The Chairman informed the meeting that in accordance with Clause 19 of the Company's Articles of Association, "one-third of the directors must retire by rotation at the AGM." During the 2012 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. The Chairman requested Mr. Chanin Vongkusolkit, member of the Nominating and Corporate Governance Committee, to explain this agenda to the meeting.

Mr. Chanin Vongkusolkit, acting for Chairman, informed the meeting excluding the four directors who had special interest in this agenda that the retiring directors were:

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| 1. Mr. Prakit Pradipasen | Independent Director
Chairman of the Board of Directors
Chairman of the Nominating and Corporate Governance Committee |
| 2. Mr. Sansern Wongcha-um | Independent Director
Chairman of the Audit Committee |
| 3. Assoc. Prof. Manop Bongsadadt | Independent Director
Member of the Audit Committee |
| 4. Mr. Daj Bulsuk | Independent Director
Member of the Audit Committee |

The Board of Directors had assigned the Nominating and Corporate Governance to recruit directors to replace those retiring on rotation based on the following criteria: components of the Board, general qualifications

and specific qualifications, qualifications of independent directors (for independent director recruitment) and director's performances. Meanwhile, at the meeting of the Nominating and Corporate Governance Committee, Mr. Prakrit Pradipasen, Chairman of the committee, abstained from voting and did not attend the meeting.

The Nominating and Corporate Governance Committee evaluated potential directors based on their performances during the past year and specific qualifications of those retiring on rotation for the best interest of the company. The four retiring directors were found to be experts. They possessed knowledge and expertise suitable for our businesses. They had also contributed as directors and they were fully qualified based on the stated criteria. Criteria and nomination procedures were stated under the topic of "Management Structure" in the 2011 annual report sent to shareholders together with an invitation to attend this meeting (Enclosure No.2). The four (4) directors had never been punished, dismissed or removed on the ground of dishonest performance. Nor had they been imprisoned for any offense related to property committed with dishonest intent. They were not engaged in other business with the same nature as and competing with the business of the company, either.

The Nominating and Corporate Governance Committee had proposed to the Board to re-elect the four retiring directors for another term, to which the Board approved.

Mr. Chanin Vongkusolkit asked the four directors to temporarily step outside the meeting to allow the meeting to appoint each director as follows.

1. To elect Mr. Prakrit Pradipasen, an Independent director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Prakrit Pradipasen had appropriate qualifications and had performed well as the Chairman of the Board, independent director and the Chairman of the Nominating and Corporate Governance. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Mr. Prakrit Pradipasen, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM.

Mr. Chanin Vongkusolkit invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Prakrit Pradipasen, an independent director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Prakrit Pradipasen, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,739,243,207	99.9899%
Objected	-0-	0.0000%
Abstained	176,403	0.0101%

2. To elect Mr. Sansern Wongcha-um, an Independent director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Sansern Wongcha-um had appropriate qualifications and had performed well as a Chairman of the Audit Committee and independent director. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Mr. Sansern Wongcha-um, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM.

Mr. Chanin Vongkusolkit invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Sansern Wongcha-um, an independent director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Sansern Wongcha-um, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,739,393,265	99.9985%
Objected	-0-	0.0000%
Abstained	26,445	0.0015%

3. To elect Assoc. Prof. Manop Bongsadadt, an Independent director. The Nominating and Corporate Governance Committee and the Board considered that Assoc. Prof. Manop Bongsadadt had appropriate qualifications and had performed well as an independent director and member of the Audit Committee. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Assoc. Prof. Manop Bongsadadt, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM.

Mr. Chanin Vongkusolkit invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Assoc. Prof. Manop Bongsadadt, an independent director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Assoc. Prof. Manop Bongsadadt, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,739,073,607	99.9801%
Objected	-0-	0.0000%
Abstained	346,174	0.0199%

4. To elect Mr. Dej Bulsuk, an Independent director. The Nominating and Corporate Governance Committee and the Board considered that Mr. Dej Bulsuk had appropriate qualifications and had performed well as an independent director and member of the Audit Committee. His credentials and background had been included in an invitation to attend the meeting as per Enclosure No. 3.

The meeting was proposed to re-elect Mr. Dej Bulsuk, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM.

Mr. Chanin Vongkusolkit invited shareholders to ask questions or raise their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Dej Bulsuk, an independent director retiring by rotation, as a director for another term.

Resolution

After due consideration, the meeting resolved to re-elect Mr. Dej Bulsuk, an independent director retiring by rotation, as the company's director for another term starting from April 24, 2012 to the 2015 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,738,733,336	99.9605%
Objected	-0-	0.0000%
Abstained	686,445	0.0395%

Remark: Since directors of the Company having a special interest in this agenda were also the company's shareholders, a total number of 1,129,787 shares were abstained

Agenda 8: To approve the directors' remuneration for the year 2012

The Chairman as Chairman of the Nominating and Corporate Governance Committee explained to the meeting that the Nominating and Corporate Governance Committee had 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 authority 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 2012 shall remain the same as that of the 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 meeting attendance and (iii) a remuneration fee to be paid on an annual basis subject to the Company's performance. Proposed remunerations for 2012 compared with those for 2011 are as follows;

Remunerations of the Board of Directors

	<u>2012</u>	<u>2011</u>
1) Retainer Fee: Baht 3,990,000 in total per year		
- Chairman	Baht 32,500/month	Baht 25,000/month
- 12 Directors each	Baht 25,000/month	Baht 20,000/month
2) Other remuneration (bonus), for directors in 2011		
- Chairman	Baht 200,000	-
- 12 Directors each	Baht 150,000	-

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

1) Audit Committee		
- Chairman	Baht 32,500/meeting	Baht 25,000/meeting
- 2 Members each	Baht 25,000/meeting	Baht 20,000/meeting
2) The Investment Committee		
- Chairman	Baht 26,000/meeting	Baht 20,000/meeting
- 4 Members each	Baht 18,750/meeting	Baht 15,000/meeting
- 2 Executive Director Members	-0-	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	Baht 19,500/meeting	Baht 15,000/meeting
- 3 Members each	Baht 14,000/meeting	Baht 11,250/meeting
4) The Management Development and Compensation Committee		
- Chairman	Baht 19,500/meeting	Baht 15,000/meeting
- 3 Members each	Baht 14,000/meeting	Baht 11,250/meeting

The Chairman informed that directors with special interest in determining directors' remunerations shall abstain from voting in this agenda. The amount of shares held thereby totaled 92,623,851 shares.

The Chairman invited shareholders to ask questions or raise additional observations. No additional question was asked. The Chairman requested the meeting to approve no more than Baht 5,899,500 a year as a retainer fee and an attendance fee and payment of the 2011 remuneration fee (Bonus) of not more than Baht 2,000,000.

Resolution

After due consideration, the meeting resolved to approve no more than Baht 5,899,500 a year as a retainer fee and an attendance fee and payment of the 2011 remuneration fee (Bonus) of not more than Baht 2,000,000 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 entitle to vote
Approved	1,646,174,062	94.6393%
Objected	68,086	0.0039%
Abstained	93,177,733	5.3568%

Remark: Since directors of the Company having a special interest in this agenda were also the company's shareholders, a total number of 92,623,851 shares were abstained.

Agenda 9 To approve the allocation of the issuance of ordinary shares as the Employee Stock Option Plan No.3 (ESOP#3) to employee who receive more than 5 percent of the total ordinary shares offered under the ESOP#3.

The Chairman requested Mr. Supol Wattanavekin, Chairman of the Management Development and Compensation Committee, to explain this agenda to the meeting.

The ESOP#3 was approved by the 2011 AGM on April 26, 2011 in order to encourage the employee to perform to achieve the Company's strategic plan set forth in the 5-year master plan for the period of 2011-2015 for the best interest of the company and shareholders. In this regard, Mr. Krailuck Asawachatroj, Executive Vice President and Chief Financial Officer, would be allocated 2,200,000 ordinary shares which amounted to 6.16 percent of the total shares offered under the plan thanks to his extensive knowledge, capability, accountability and performance. Furthermore, he is a key personnel contributing to the success of the Company's key strategic direction.

The employee above who will receive an allocation of the ordinary shares exceeding 5 percent of the ordinary shares under this Plan has already been approved by the Management Development and Compensation Committee as authorized by the Board of Directors.

As the exercise price is determined above the market price and without discount, each employee who will receive the allocation of the ordinary shares as described above will therefore not receive any monetary benefit from a difference of the offering price and market prices being calculated.

The Chairman invited shareholders to ask questions and voice their additional observations. No additional question was asked. The chairman requested the meeting to approve the issuance of ESOP#3.

Resolution:

After due consideration, the meeting resolved to allocate 2,200,000 ordinary shares which amounted to 6.16 percent of the total shares offered under the plan to Mr. Krailuck Asawachatroj with no less than three-fourths votes and with no opposition exceeding 5 percent as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitle to vote
Approved	1,738,710,449	99.9589%
Objected	20,345	0.0011%
Abstained	695,085	0.0400%

Agenda 10: Other matters (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.

Shareholders asked questions as follows.

Shareholder No. 1 would like to know the company target customers.

Mrs. Kamonwan Wipulakorn, director and President, explained to the meeting as follows.

The company had 13 hotels at the end of 2011 and now 14. Targeted customers depended on locations and types of hotels. At present, majority of the group's incomes are still generated from the two large hotels in Bangkok; namely, the Grand Hyatt Erawan and the JW Marriot Bangkok whose customers are mostly generated from corporate customers. As such, about 40% of the group's hotel income are from corporate customers visiting Thailand either as an individual or as a group meeting, approximately 25 percent are from leisure segment while the remaining 35% are from non classified customers.

Shareholder No. 1 suggested that tourists from two additional countries; namely, Brazil and South Africa, be added into a report which had stated that tourists from the were those with a record high growth rate whose number tended to increase even more. The same shareholder asked what benefit the company would enjoy from strong growth of tourists from RIC countries; namely, Russia, India and China and also suggested that tourists from two additional countries; namely, Brazil and South Africa, be added. Also asked how the growth rate would evolve; i.e. whether this group of tourists would continue to grow as such or whether the growth rate would be based on the

world's economy. In addition, the shareholder asked if the company had made any adjustment to suit the trend as already witnessed in other businesses such as the airline business.

Mrs. Kamonwan informed the meeting that tourists from the RIC countries; namely, Russia, India and China were classified as a high-growth segment and growth from this group is expected to continue on the back of their economic growth. However, tourists from Brazil and South African to Thailand are not significant as compared to RIC segment. The hotel business would enjoy both direct and indirect benefits from this growth trend. As majority of the RIC customers normally travel in group with certain expense budget, they normally prefer midscale and economy hotels; the company's midscale and economy hotels therefore directly benefits from this growth trend. As for an indirect benefit, the increasing number of RIC tourists also helps fill up hotel rooms and hence support the overall market and pricing. Although the group's main income still largely generated from the two five-star hotels in Bangkok which mostly catered to corporate customers from the US, Singapore and Hong Kong as explained earlier, the contributions from the RIC segment continue increasing particularly through our midscale and economy hotels. Additionally, with more expansion of the company's midscale and economy hotels, incomes from Thai customers continue to increase as well. Currently hotel room incomes from Thai customer rank the highest and as much as what we enjoy from the US customers. Last year, the US and Thai customer contributed approximately 15 percent each room revenues.

Based on our current 5 years Master Plan announced at the end of 2010, the company would focus the expansion in midscale and economy segment. Main reason is because the company has foreseen a potential growth of the low and medium-ended market as described earlier. In addition, as the RIC's economy keeps expanding, their citizens will enjoy even higher purchasing power. While it is true that Russian, Indian and Chinese tourists currently opt for midscale and economy hotels, yet, with their increasing purchasing power and with more travel experiences, this group of travelers will gradually take more personal trips and spend more for their trip, which means that they will also move up to stay more at the upper scale hotels.

Shareholder No. 1 asked if there was a possibility that the Erawan Group may lose an entire group of tourists since they preferred to travel as a group and the entire group could possibly be attracted by the company's competitors or they themselves could opt for the competitor's hotel as a group when suggested by their peers or others.

Mrs. Kamonwan explained that the key channel for the RIC segment remain travel agents. The Erawan Group's hotels have been managed by the world's leading hotel chains which have established long term relationship with travel agents around the world. In addition, contracts have been signed on an annual basis both with existing and new accounts. Normally, the company will avoid an overdependence on a particular market to prevent a market risk. As a result, the company has diversified its risks by working through various travel agents.

Shareholder No. 1 asked about an occupancy rate and questioned how an increase of the occupancy rate or a room rate could be estimated.

Mrs. Kamonwan explained that an average occupancy rate for the company's 13 hotels throughout the year in 2011 was 69 percent. In mid-January 2012, the company opened additional hotel, ibis Hua Hin which added

200 rooms to its portfolio. At the end of the year, the company plans to open two more new hotels; namely, the Mercure Bangkok Siam and the ibis Bangkok Siam; but benefit from these two hotels would be more significant in 2013. The company's growth in 2012 will be based on an increase of occupancy rate and average room rate ("ARR") from both existing and new hotels opened during the past four years. As for the ARR, there is still room for the company to raise its price at the time the industry remains robust with an increasing number of incoming visitors. Even though, the company has more hotels in 2012, the company expects an average occupancy rate of the 14 hotels this year to rise further from 2011 by 8-10 percent to 77-80 percent while an average ARR will rise by 4-5 percent. Incomes from food and beverages will also continue to increase. As a result, the company expects that total incomes from the hotel business this year will continue to grow 20 percent from last year.

The company bases its projection on the following industrial indicators; an industrial outlook, a number of visitors estimated for the year by the authority and expectation of the hotel's management who remain vigilant to the market. Corporate customers have already signed contracts since late last year; therefore the company can project the growth of this group of customers. Likewise, wholesale customers normally sign contract once or twice in the middle or towards the end of the year. Hence under the normal situation, the company is able to project an occupancy and ARR in general. This year, the Tourism Authority of Thailand (TAT) estimates visitors to Thailand to increase by 8 percent from 19 million in 2011 to 21 million.

Shareholder No. 1 asked if the company had planned to dispose an asset this year. He also asked about the company's projection of its normal operation result.

Mrs. Kamonwan explained that the company expected a better business performance this year as compared to last year thanks to sales revenues expected from its hotel business as explained earlier while certain fixed expenses would remain unchanged. In short, the company expected a better profit in a normal situation. During the first three months of the year, a number of tourists continued to rise. As such, the company expected the financial performance to be in line with the target set.

Shareholder No. 2 asked the following:

1. As the company had a strategy to expand into midscale and economy hotels during the next four to five years, he would like to know a ratio of revenues and profits targeted from this expansion vs. the company's total incomes based on the plan.

2. At present, the company's hotels are classified into three levels with numerous brands. The shareholder would like to know why the company did not use the same brand across the board and classified into different hotel segments instead, which he believed, would be more useful to the business since in the hospitality business, customers usually had a high loyalty to the brand and would always return to the brand. He asked the company to explain a reason behind this multi-brand strategy.

3. The shareholder asked about a profit margin of lower segment hotels. The same shareholder explained that he understood that the business was very competitive as these hotels were to compete with serviced apartments. While he understood that the company would attract more customers than serviced apartments at a time the economy was robust, yet, he believed that lower prices offered by lower segment hotels could lower the

company's profits. He asked to be explained how the business worked since, according to his understanding, a high-end hotel would require specialized staff to attract customers, which however was not the case of lower segment hotels that mainly focused at pricing. Hence he believed the lower segment would have more risk when the economy was sluggish.

Mrs. Kamonwan explained to the first question that the company would increase, according to the five-year master plan, more midscale and economy hotels. As such the contributions from these 2 segments will be growing but would still be lower than that from the two five-star hotels in Bangkok due to their scale large of operations. As the company has expended into more lower segment hotels over the past 5 years, the ratio of incomes generated by the two five-star hotels in Bangkok has come down to 65 percent from 75 percent earlier. The ratios of midscale and economy hotels are currently the same, which is 17 percent. In 2015 which will be the last year of the five-year plan, as the number of medium and low-ended hotels increases, the ratio of incomes generated from the two five-star hotels will fall to 55 percent while that of midscale and economy hotels will increase to the same ratio at around 25 percent each.

Regarding the branding, at present, the company partners with the world's five leading hotel chains; namely, Hyatt, Marriot, Accor, IHG and Starwood, to manage its hotels. Each chain has several brands for different market segment and each chain does not necessarily have strong brands or market position in all the segments. Therefore the company would look for strength of a particular brand in a particular chain that fit with the product and location. A crucial factor is to select a right brand for a right hotel in a right location to attract a right customer group. For example, the company has chosen Holiday Inn to manage the midscale hotel in resort destination like Pattaya as the brand is considered the world's No. 1 hotel chain for midscale resort. For its midscale hotel in Bangkok, the company has chosen Courtyard to manage its property instead. By having relationship with many chains with a variety of brands, the company can effectively target a variety of customers. Besides, each brand has its own loyal customers. Another example is the ibis brand. When the company planned to develop more economy hotels in Thailand, we knew that we had to compete with local hoteliers. That's why we looked for strength. Since Ibis has been considered the world's No.1 economy hotel chain, the chain's brand awareness is very strong among foreign customers. What the company did therefore was to allow ibis to increase its marketing campaigns to increase brand awareness among Thai customers.

Regarding the profit margin, it can be simply split into 2 departments for hotel, room and food and beverage ("F&B"). In general, the department profit margin for an established hotel with stabilized operation would be the same for any hotel segment. A room profit margin for an established hotel is normally around 80-85 percent while profit margin for F&B is around 30-40 percent. Yet, the overall profit margin may vary depending on income contributions of room and F&B. As such, the overall profit margin of lower segment such as economy hotel is likely to be higher than that of five-star hotels as majority of income of the economy hotel normally come from room which has a higher margin while five star hotels have more income contributions from F&B.

During the past three to four years when Thailand faced a series of crises, the company's economy hotels were more resilient to the market situations as customer can be persuaded with price while five-star hotel customers did not react the same since pricing, for them, was not the only factor for making a decision.

Shareholder No. 3 asked the following questions:

1. The company sold the Ploenchit Center office building to the Prime Office Leasehold Property Fund but continued to manage the building. He would like to ask about the management fee the company earned annually.

2. Sales price the Sriracha land

Mrs. Kamonwan explained that the management fee of the Ploenchit Center was related to incomes and gross profits generated by the building's operation. In 2011, the management fee was Baht 15 million. This expected to increase this year as the company managed the building only nine months last year after the building was sold while this year would be a full-year management. The company has already signed a management contract to the end of a lease term of the land where the building is located, which remains for another 13 years. The Sriracha land was sold in April 2012 at Baht 68 million, approximately Baht 18 million would be booked as the company's profit in the second quarter of this year.

A shareholder asked via the Company Secretary as follows.

1. How many hotels the company plan to invest this year; how much more it would invest and how many more hotels it plan to open in the future

2. What is Q1/2012 incomes vs. its Q1/2011 incomes.

Mrs. Kamonwan explained that this year was the second year in the company's five-year expansion plan during which the company planned to increase its hotel portfolio to 13-15 from 13 hotels it currently had on hands. At the end of the plan which will be in 2015, the company expects to see its hotels increase from today's 13 to 25-27 hotels. Investment funds estimated for new investments will be around Baht 8 billion. If including annual normal maintenance expenditures and additional investments for existing hotels, total investment during 2011-2015 will be around Baht 10 billion. An annual maintenance budget is normally around Baht 100-150 million a year for existing hotels. As for additional investments in existing hotels, this will mainly involve room renovation which will normally be carried out every 8-10 years after the hotel opening to maintain its competitiveness.

In 2012, the company plans to invest Baht 1.3-1.7 billion, about Baht 600 million will be for the Mercure Bangkok Siam and Ibis Bangkok Siam projects to be opened by the end of this year. Other new projects this year include two additional new hotels in Pattaya on the existing land which has been developed and opened as Holiday Inn Pattaya and Ibis Pattaya. One will be the expansion of the Holiday Inn Pattaya and other will be Mercure Pattaya, Once completed around the end of 2014, the company will have more than 1,000 rooms to offer with a range of economy segment to lower and upper mid-scale segments catered to both corporate and leisure customers. Other funds will be used to secure lands to develop new hotels in potential markets such as Bangkok, Pattaya and Phuket. Regarding the remaining investment plan, as soon as it is settled, the company will post details in its website and inform shareholders of the company's quarterly performances. As for a plan to renovate existing hotels this year, a

big project is to renovate the Grand Hyatt Erawan Bangkok with investment of Baht 700 million over three years, around Baht 300 million will be spent this year.

As for the shareholder's question regarding the Q1/2012 incomes vs. the Q1/2011 incomes, since the financial statement has not been submitted to the SET, the company cannot inform financial figure yet. What the company can say now is that based on a better average occupancy rate of 80 percent from 14 hotels during Q1 of this year as compared to 75 percent of 13 hotels last year, incomes from the hotel business are expected to increase by 10 percent from the same period last year.

Shareholder No. 4 asked the following questions:

1. As the company had a policy to dispose assets to recognize incomes, the question was whether, within one or two years from now, the company planned to sell any asset for income recognition.
2. What would be the price and conversion ratio for the five-year ESOP#3?

Mrs. Kamonwan explained that based on the plan, after selling the Ploenchit Center last year, the company expects to sell one hotel a year during the 5-yr Master Plan period. This however depends on appropriate market condition and a right price since the company does not need to sell assets to raise fund. Rather, the sales are for recognizing market values and to increase returns to shareholders in a short term. As for which asset to be sold, the company could not disclose it at the moment as the process was ongoing.

As for the ESOP#3, details are in a report attached to the 2011 Annual Report and Enclosure No. 6 to an invitation to attend this meeting. An exercise price was set to be higher than the market price at that time of approval by AGM 2011 last year. The price approved by shareholders was based on an average market price during the past 30 days which was around Baht 2.44. The conversion price, conversion procedures and a number of shares required for such conversion were set to be corresponding to the 5-yr Master Plan period. This year would be the first year for the rights exercise at 10 percent of total allocation a price of Baht 2.90 a share. In 2013, the ratio of rights exercise will increase to 20 percent and the conversion price will be Baht 3 a share. In 2014, the ratio will increase to 30 percent to be converted at Baht 3.10 a share. The remaining 40 percent can be exercised in 2015 at Baht 3.20 a share. An average exercise price is Baht 3.1, which is higher than the current share price.

Shareholder No. 5 asked the company to estimate its occupancy rate and incomes in Q2.

Mrs. Kamonwan explained that Q2 was normally the lowest season of the year, unlike Q1 and Q4 which were the high tourist seasons. Without any unusual event, we should have a normal low season and the company expected its Q2 result to be better than that of last year as its hotels were able to do better both the occupancy rate and ARR even though part of the Grand Hyatt Erawan Bangkok would be closed for room renovation as mentioned earlier. In Q2 this year, the company will book additional gains from the sales of land in Sriracha of approximately Baht 18 million.

The Chairman asked whether there was any other question but no shareholder asked further question. The Chairman declared the meeting adjourned.

The meeting was adjourned at 16.08 hours.

_____ Chairman of the Meeting

(Mr. Prakit Pradipasen)

Chairman of the Board

_____ Secretary to the Meeting

(Ms. Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper