

(Translation)

**Minutes of the 2018 Annual General Meeting of Shareholders  
of The Erawan Group Public Company Limited**

The Meeting was convened on Friday April 27, 2018 at 14.00 hours at Grand Ballroom, JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Sukhumvit Soi 2, Kwaeng Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand. It was presided over by Mr. Prakrit Pradipasen, Chairman of the Board of The Erawan Group Public Company Limited (“the Chairman”).

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

11 directors of the Company attended the meeting:

- |     |                          |  |
|-----|--------------------------|--|
| 1.  | Mr. Prakrit Pradipasen   | Chairman of the Board, Independent Director, Chairman of Audit Committee and Chairman of the Nominating and Corporate Governance Committee |
| 2.  | Dr. Kulpatra Sirodom     | Independent Director and Audit Committee   |
| 3.  | Mr. Ekasith Jotikasthira | Independent Director and Audit Committee   |
| 4.  | Mr. Banyong Pongpanich   | Independent Director   |
| 5.  | Mr. Chanin Vongkusolkit  | Director   |
| 6.  | Mr. Supol Wattanavekin   | Director   |
| 7.  | Mrs. Panida Thepkanjana  | Director   |
| 8.  | Mrs. Arada Vongkusolkit  | Director   |
| 9.  | Mr. Gavin Vongkusolkit   | Director   |
| 10. | Mrs. Kamonwan Wipulakorn | Director   |
| 11. | Mr. Petch Krainukul      | Director and President   |

Management Executives attending the meeting:

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Miss Kanokwan Thongsivarugs    | Company Secretary to record the Minutes of Meeting         |
| 2. | Miss Vassavee Khunteeraprasert | Vote-counting registration inspector to attend the meeting |

Auditors and Representatives attending the meeting and monitoring vote counting:

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Miss Vilaivan Pholprasert   | KPMG Phoomchai Audit Ltd                      |
| 2. | Miss Poontarik Doungnin     | KPMG Phoomchai Audit Ltd                      |
| 3. | Mr. Phatcharapon Sunlakawit | Siam Premier International Law Office Limited |
| 4. | Mr. Teerachai Noppawing     | Thai Investors Association                    |

The Company Secretary informed meeting information relating to the meeting considered important for the shareholders as follows.

- The Chairman would allow shareholders to ask questions openly before a resolution was adopted in every agenda.
- Shareholders may ask/express his opinion at the meeting by first informing the meeting their names; The Chairman or directors or management will fully answer questions in essence.
- One share shall be entitled to one vote. Votes of directors or executives who are also shareholder(s) with special interest in any agenda would not be counted and would be considered abstained in a respective agenda.
- The company allowed shareholders to propose a meeting agenda for the 2018 Annual General Meeting of Shareholders in advance up to February 20, 2018. 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 recorded a total of 7,155 shareholders holding 2,504,978,275 shares, there were 315 shareholders attending in person and 648 shareholders by proxy. This accounted for 963 shareholders who represented 1,869,064,205 shares or 74.61 percent of the company's total shares issued and distributed. The quorum was thus formed in accordance with the laws and the Articles of Association of the Company which had stipulated that at an Annual General Meeting of Shareholders (AGM), at least twenty-five shareholders or proxies (if any), or at least half of all shareholders who shall represent at least one-third of shares distributed were required to form a quorum. After shareholders were informed the meeting procedures, the Chairman announced the meeting opened.

The Chairman convened the meeting, welcomed the Shareholders and informed that at the commencement of the meeting, a quorum under the law and the Articles of Association. The Chairman subsequently informed the meeting of the following 12 agendas before commencing the meeting:

**Agenda 1: To acknowledge the 2017 AGM minutes**

The Chairman informed the meeting of the Board of Directors' opinion that the minutes of the 2017 AGM held on Tuesday April 25, 2017 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](http://www.TheErawan.com) on Tuesday, May 9, 2017. There has been no opposition to such minutes. The Board of Directors considered and had the opinion that it was correctly stated and reflected the resolutions passed by the said

Shareholders' meeting. Therefore, the Board proposes this Shareholders' meeting to acknowledge the Minutes of the 2017 AGM. The copy of the said Minutes is attached to the notice of this meeting as per the Enclosure No.1

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to acknowledge the minutes of 2017 AGM.

**Resolution:**

The meeting resolved to acknowledge the minutes of the 2017 AGM held on Tuesday, April 25, 2017.

**Agenda 2: To acknowledge the Company's 2017 operating results**

The Chairman informed the meeting that the company had prepared financial statements and operation results for the year that ended December 31, 2017, which showed its performances during the year and which the Board of Directors had reviewed and found it's accurate and adequate. The reports were to be presented to the Shareholders' Meeting to acknowledge the 2017 performance and to second the Board of Directors' report with regard to the Group's performance for the year that ended December 31, 2017. Details were under "Financial Information and Corporate Information" and "MD&A" topics in the 2017 Annual Report already submitted to shareholders together with an invitation to attend the shareholders' meeting (the Enclosure no.2). The Chairman asked Mr. Petch Krainukul, Director and President, to inform the meeting in three parts as follows.

1. Strategic plan and the 5-year expansion plan (2016-2020) and the Important Development in 2017

2018 was the third year of the Company's five-year strategic and expansion plan (2016-2020) where we were still on the path of implementing the plan with a vision to be leader in hotel developer and investor in Thailand and ASEAN. Our mission is to continue growing quality hotel portfolio in Thailand and ASEAN which optimize value to shareholders as well as stakeholders through three main strategies: hotel growth, return enhancing and sustainable growth.

In 2017, we opened 10 HOP INN hotels in Thailand and 1 hotel in the Philippines. As a result, we have 52 hotels with 7,328 rooms in our portfolio. We still continue our investment as set forth in our 5 years' master plan where 15 projects are under development.

2. The 2017 operation results

Thailand's tourism industry recorded another prospect year in 2017. Total international tourist arrivals posted at 35.4 million, a 9 percent growth compared to the same period last year and this expected to grow this year. Domestic tourism for 2017 also increased as well. Our performance in 2017 also grew in line with the hike of Thailand's tourism industry as aforementioned. The company recorded total revenue at Baht 6,050 million, which represented an 8 percent increase from the same period last year. Earnings before interest, tax and depreciation expenses recorded at Baht 1,844 million, up by 16 percent. We recorded net profit at Baht 506 million, a significant increase from net profit of Baht 367 million in 2016. This represented the highest normalized net profit for the company.

We generated Baht 1,867 million of operating cash flow before change in operating asset and liabilities, representing a 16 percent increase from the same period last year from a better performance. We utilized cash flow

generated and bank loans to fund the development of new hotels. Cash on hand was recorded at Baht 1,077 million at the end of 2017.

At the end of 2017, we recorded total assets at Baht 16,048 million compared to Baht 14,911 million at the end of 2016. Our total liabilities recorded at Baht 10,645 million, slightly increased from Baht 9,839 million at the end of 2016. Shareholder's equity recorded at Baht 5,236 million at the end of 2017, increased from Baht 5,073 million at the end of 2016 on the back of additional net profit generated in 2017.

### 3. Corporate social responsibility

The company's policy is to operate our business with full responsibility to all stakeholders ranging from shareholders to employees, customers, creditors, suppliers, competitors, public sector, communities, society and environment. We have conducted our business based on good corporate governance and transparency principles. During the past year, we were recognized on several occasions as follows.

- We were awarded "very good" rating as a company with corporate governance compliance in 2017, a status we have continued to enjoy since 2008.
- We were recognized for having organized an "excellent" shareholders' meeting, a rating we have received since 2006.
- We were awarded by the SET Awards Project as a listed company with outstanding investor relations (IR) activities in 2017.
- We were ranked one of the ESG 100 companies by the ThaiPat Institute and the Securities and Exchange Commission (SEC), which recognized companies with outstanding performances in environment, social and corporate governance endeavors.

In addition, the company continues to provide education support and tourism-related activities when it came to our community and social responsibilities.

The Chairman provided the opportunity for the meeting to ask questions and express opinions. The following were questions asked by shareholders and answered by the Chairman, directors and the management.

Shareholder no.1: Why do you choose to invest in the Philippines? What makes you confident that this will become a success?

Mr. Petch Krainukul, President, answered the following.

Before the company decided to invest in the Philippines, the management had conducted a study of possibilities in other ASEAN countries aside from Thailand. Philippines had shown a healthy growth together with the fact that the country's population is more than a hundred million while competitions among hotels in the same segment are relatively low. The management foresee the opportunities to invest in the Philippines and we were satisfied with performance.

HOP INN is our own brand. We decided to develop as we have seen a marketing opportunity of budget hotel. Hop Inn will serve the needs of customers who travel all over the country and also provide the standard of hotel. The

competition in this segment is not high. The company reaffirms our target in expanding altogether 50 HOP INN hotels all over Thailand by 2020 as set forth in our strategic plan.

Shareholder no.2: The company should not ignore opportunities in high-potential CLMV countries, especially Vietnam, or other fast-growing tourist destinations such as Myanmar, Laos and Cambodia.

Mr. Petch Krainukul, President, answered the following:

Management has conducted a study for both the opportunities and returns of investment in all ASEAN countries. This would be based on investment cost and return on investment for shareholders. Among the CLMV countries, Vietnam also has good potential.

Shareholder no.2: What is the chance for the HOP INN hotel to become a success? The company's investment focuses very much at HOP INN which have high competition. I have an opinion that while HOP INN does have a potential, the profitability generated remains low. Can you review your strategy?

Mr. Petch Krainukul, President, answered the following:

Competition in budget hotels segment remains quite low and there are only a few large players in this segment. As for competition in other hotel segments, there are a lot of international hotel brands. In addition, we perceive that the lower-end market is huge and its growth is healthy. As such the company's focus would be expanding our hotel network across Thailand and ensure standard supervision, great service and hospitable staffs.

Shareholder no.3: There are only two years remaining within your five-year strategic plan. Do you have any other pipeline project waiting for development that may last for more than two years?

Mr. Petch Krainukul, President, answered the following:

The Board of Directors and the management have continued to review the five-year strategic and expansion plan. Each year, we do short-term review to see if there should be any change or adaptation in our plan to reflect current circumstances.

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 company's 2017 operation results.

**Resolution:**

After due consideration, the meeting resolved to acknowledge the performance of the company's 2017 operating results and adopt the Board of Directors' report on the performance of the company for the year 2017

**Agenda 3: To approve the Company's Audited Statements of Financial Position, Statement of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2017**

The Chairman informed the meeting that the Company prepared a balance sheet as well as statement of income at the end of the 2017 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 2017 Annual Report and can be summarized as follows:

(Unit: million Baht)

Items	Company Only	Consolidated
Total Assets	13,700.2	16,047.7
Total Liabilities	6,937.5	10,644.7
Total Shareholders' Equity	6,762.7	5,403.0
Total Revenues	3,275.0	6,050.5
Net Profit & (Loss)	(757.6)	565.0
Net Profit & (Loss) (Attributable to owners of company)	(757.6)	505.6
Earnings per share (Baht)	(0.3031)	0.2022
Retained Earnings (Unrealized)	3,168.3	1,729.9

The Chairman provided the opportunity for the meeting to ask questions and express opinions. The following were questions asked by shareholders and answered by the Chairman, the directors and the management.

Shareholder no.4: Refer to the separate financial statement, net loss was recorded at Baht 757.5 million or Baht 0.30 per share. Was this an accounting loss? Did the consolidated financial statement report net profit at Baht 0.20 per share?

Mr. Petch Krainukul, President, informed the following:

The company recorded a profit. However, there was a special item in separate financial statement concerning investment in subsidiary. Refer to page 88 of 2017 Annual Report, you will see that the company reported a profit of Baht 0.20 per share.

Shareholder no.4: Even though the separate financial statement recorded net loss more than Baht 700 million, it had retained earnings more than Baht 3 billion. This is higher retained earnings than consolidated financial statement. My question here is whether these two items are conflicting with each other. What are the reasons of the differences?

Ms. Kanyarat Krisnathevin, Chief Financial Officer, informed the following.

The separate financial statement generated net loss due to loss on impairment of investment. This item was a loss on accounting and had no impact on the consolidated financial statement. We recorded net profit of Baht 506 Million in the consolidated financial statement, a 38 percent growth from 2016, which is the net profit from our companies' operation. We recorded investment in the separate financial statement based on cost method. It has not changed according to subsidiaries' historical performance while the said historical performance had already reflected in the past consolidated financial statements over a period of time. As such, loss on impairment of investment had impact only on the separate financial statement.

There are two main reasons that retained earnings in the consolidated financial statement was lower than the separate financial statement. Firstly, dividend payment of subsidiaries companies which cause the retained earnings in the consolidated financial statement to decrease. And secondly, there were some companies that still generated loss because hotels were recently opened.

Mr. Prakit Pradipasen, Chairman, added the following:

When the subsidiary suffered a loss, it has already booked and shown in the past consolidated financial statements. In the consolidated financial statements, the loss would not be recognized as impairment, but rather a loss incurred from consolidated performance from all subsidiary companies.

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to approve the Company's Audited Statements of Financial Position, Statement of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2017.

**Resolution:**

After due consideration, the meeting resolved to approve the Company's Audited Statements of Financial Position, Statements of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2017 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,871,997,123	99.9807
Objected	-0-	0.0000
Abstained	361,100	0.0193
Voided Ballot	0	0.0000

**Agenda 4: To consider and approve the annual dividend payment**

The Chairman informed the meeting that the Company had a policy to pay 40 percent of its net profit as reported in the Consolidated Financial Statements following deductions of all kinds of reserve as specified by law and the Company as dividend. By Consolidated Financial Statement, the Company reported consolidated net profit of Baht 505.57 million for the fiscal year 2017 and it is proposed that the Company pay 2017 dividend at 44.52 percent of consolidated net profit equaled to Baht 0.09 per share with amount totaled to Baht 225.08 million, which is higher than previous year by 0.03 per share and the Company's dividend policy and pay from the Company's retained earnings. The date for determining the rights of shareholders to receive the dividend payments will be on Tuesday, March 13, 2018 (Record Date). The dividend payment date is set to be within Friday, May 25, 2018. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2018 AGM.

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to approve the 2017 dividend payment.

**Resolution:**

After due consideration, the meeting resolved to approve the 2017 dividend payment of Baht 0.09 per share with amount totaled to Baht 225.08 million, which is higher than previous year and the Company's dividend policy with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
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Approved	1,872,331,966	99.9973
Objected	10,000	0.0005
Abstained	41,100	0.0022
Voided Ballot	0	0.0000

#### Agenda 5: To consider and appoint directors

The Chairman as Chairman of the Nominating and Corporate Governance Committee (NCG) informed the meeting that in compliance with the Public Limited Companies Act and Clause No. 19 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at the Annual General Meeting of Shareholders. During the 2018 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.

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|-----------------------------|---|
| 1. Mr. Prakit Pradipasen    | Chairman of the Board/Chairman of Audit Committee |
| 2. Mr. Supol Wattanavekin   | Director  |
| 3. Mrs. Kamonwan Wipulakorn | Director  |
| 4. Mr. Petch Krainukul      | Director  |

It is considered appropriate to re-appoint two directors who are due to retire by rotation to be the directors for another term, namely,

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|---------------------------|---------------|
| 1. Mr. Supol Wattanavekin | as a director |
| 2. Mr. Petch Krainukul    | as a director |

and it is considered appropriate to appoint two new directors, namely

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|--|----------------------------|
| 1. Mr. Kasama Punyagupta                 | as a director              |
| 2. Assoc. Prof. Dr. Somprawin Manprasert | as an independent director |

The Board of Directors complied with nominating guideline recommended by the Nominating and Corporate Governance Committee has considered that these four persons are professionally experts which their knowledge and expertise will benefit to our businesses. They have never been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for and offense related to property committed with dishonest intent, nor engaged in the business which has the same nature as, and is in competition with, the business of the Company. They are fully qualified based on the criteria appears in the Section "Our Shareholders and Management Structure" of the 2017 Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2. In addition they are complied with the qualifications set for our directors and a definition of our independent director which are above the SEC's minimum. The credentials and backgrounds of the proposed persons, including the definition of the independent director has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.3 and 4.

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting reelected the 4 persons to be the Directors, namely;

1. To elect Mr. Supol Wattanavekin, a director. The NCG and the Board considered that Mr. Supol Wattanavekin had appropriate qualifications and had performed well as the director. His credentials and background had been included in an invitation to attend the meeting as per the Enclosure No. 3.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Supol Wattanavekin, a director retiring by rotation, as a director for another term starting from April 28, 2018 to the 2021 AGM.

#### Resolution

After due consideration, the meeting resolved to re-elect Mr. Supol Wattanavekin, a director retiring by rotation, as a director for another term starting from April 28, 2018 to the 2021 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,779,193,401	95.0192
Objected	26,985,304	1.4412
Abstained	66,276,602	3.5396
Voided Ballot	0	0.0000

2. To elect Mr. Petch Krainukul, a director. The NCG and the Board considered that Mr. Petch Krainukul had appropriate qualifications and had performed well as a director. His credentials and background had been included in an invitation to attend the meeting as per the Enclosure No. 3.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Petch Krainukul, a director retiring by rotation as a director for another term starting from April 28, 2018 to the 2021 AGM.

#### Resolution

After due consideration, the meeting resolved to re-elect Mr. Petch Krainukul, a director retiring by rotation as the company's director for another term starting from April 28, 2018 to the 2021 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,869,070,825	99.8187
Objected	4,800	0.0003
Abstained	3,390,182	0.1810
Voided Ballot	0	0.0000

3. To elect Mr. Kasama Punyagupta as a director. The NCG and the Board considered that Mr. Kasama Punyagupta had appropriate qualifications. His credentials and background had been included in an invitation to attend the meeting as per the Enclosure No. 3.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to elect Mr. Kasama Punyagupta as a director as the term starting from April 28, 2018 to the 2021 AGM.

#### Resolution

After due consideration, the meeting resolved to elect Mr. Kasama Punyagupta as a director as the term starting from April 28, 2018 to the 2021 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,845,709,256	98.5711
Objected	26,610,452	1.4211
Abstained	146,099	0.0078
Voided Ballot	0	0.0000

4. To elect Assoc. Prof. Dr. Somprawin Manprasert as an independent director. The NCG and the Board considered that Assoc. Prof. Dr. Somprawin Manprasert had appropriate qualifications. His credentials and background had been included in an invitation to attend the meeting as per the Enclosure No. 3.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to elect Assoc. Prof. Dr. Somprawin Manprasert as an independent director as the term starting from April 28, 2018 to the 2021 AGM.

#### Resolution

After due consideration, the meeting resolved to elect Assoc. Prof. Dr. Somprawin Manprasert as an independent director as the term starting from April 28, 2018 to the 2021 AGM with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,872,119,507	99.9815
Objected	4,800	0.0003
Abstained	341,500	0.0182
Voided Ballot	0	0.0000

Remark: Directors of the Company's shareholders has a special interest in this agenda, the company is counting total number of 69,674,583 shares abstained.

#### Agenda 6: To consider and approve the directors' remuneration for the year 2018/2017

The Chairman as Chairman of the Nominating and Corporate Governance Committee (NCG) informed the meeting that the Nominating and Corporate Governance Committee reviewed the remunerations of the Company's directors and members of the committees on the basis of their responsibilities and statistical data of remunerations paid by the service sector as well as average payments by listed companies enjoying the same level of incomes. The roles and responsibilities of the board of directors and the committee has been sent to the shareholders together with

the notice to this meeting as per the Enclosure No.5. As such, the Nominating and Corporate Governance Committee proposed to the Board that director's remunerations for 2018 shall remain on the same basis as previous year which consist of (i) a retainer fee to be paid to directors on a monthly basis; (ii) an attendance fee to be paid on the basis of a number of director's attendance to the meeting; and (iii) a remuneration fee (Bonus) to be paid on an annual basis subject to the company's performance of not more than Baht 7,677,000.00 and the payment of the 2017 remuneration fee (Bonus) of Baht 4,140,000.00, details are as follows:

<u>Board of Directors, Retainer Fees</u>	<u>2018</u>	<u>2017</u>
1) Retainer Fee		
- Chairman	Baht 45,000.00/month	Baht 45,000.00/month
- 10 Directors each	Baht 30,000.00/month	Baht 30,000.00/month
2) Other remuneration (bonus), for directors in 2017/2016		
	<u>2017</u>	<u>2016</u>
- Chairman	Baht 540,000.00	Baht 325,000.00
- 10 Directors each	Baht 360,000.00	Baht 250,000.00
<u>Remunerations of members of the committee (Only attending directors)</u>		
	<u>2018</u>	<u>2017</u>
1) Audit Committee		
- Chairman	Baht 39,000.00/meeting	Baht 32,500.00/meeting
- 2 Members each	Baht 30,000.00/meeting	Baht 25,000.00/meeting
2) The Strategic and Investment Committee		
- Chairman	Baht 32,500.00/meeting	Baht 26,000.00/meeting
- 5 Members each	Baht 25,000.00/meeting	Baht 18,750.00/meeting
- 1 Executive Director	-0-	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	Baht 26,000.00/meeting	Baht 19,500.00/meeting
- 3 Members each	Baht 20,000.00/meeting	Baht 14,000.00/meeting
4) The Management Development and Compensation Committee		
- Chairman	Baht 26,000.00/meeting	Baht 19,500.00/meeting
- 2 Members each	Baht 20,000.00/meeting	Baht 14,000.00/meeting

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to approve the directors' remuneration for the year 2018 of not more than Baht 7,677,000.00 and the payment of the 2017 remuneration fee (Bonus) of Baht 4,140,000.00

#### Resolution

After due consideration, the meeting resolved to approve the directors' remuneration for the year 2018 of not more than Baht 7,677,000.00 and the payment of the 2017 remuneration fee (Bonus) of Baht 4,140,000.00 with not less than two-thirds of votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,772,229,848	94.6407
Objected	26,604,452	1.4207
Abstained	73,752,710	3.9386
Voided Ballot	0	0.0000

Remark: Directors of the Company's shareholders has a special interest in this agenda, the company is counting total number of 73,400,910 shares abstained.

#### Agenda 7: To acknowledge the 2017 Audit Committee's report

The Chairman as Chairman of the Audit Committee (AC) informed the meeting that the Audit Committee of The Erawan Group Public Company Limited has been appointed by the Board of the Directors and consists of 3 independent directors who are experienced on finance and management. The Audit Committee performs its duty independently based on its scope of responsibility to support the Board of Directors according to the Audit Committee Charter and the announcement made by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In 2017, the Audit Committee held eight meetings. All members attended all meeting. Executives, Head of Internal Audit and auditors also attended the meetings when there were relevant agenda items that need their input. Results of the Audit Committee's performance can be summarized as follows:

- Financial Statement Review:** The Audit Committee reviewed the quarterly financial statements and the 2017 financial statements of the Group and found that they were completed accurately. The information was adequately disclosed in a reliable manner, and was approved by the auditors without conditions. The meetings were held with auditors, without members of management present, to discuss the independence of the Committee, opinions of auditors, their observations, and improvement guidelines that would be of benefit to the Company.
- Internal Control System:** The Audit Committee reviewed the internal control system of The Erawan Group Public Company Limited and its subsidiaries with respect to accounting and finance, safeguarding of assets, operations, evaluation as well as legal and regulatory compliance. Check and balance mechanisms were implemented and monitoring was performed by Internal Audit Department whose independence and efficiency and deemed sufficient for protecting the interest of shareholders and relevant parties. The Company has transparent whistleblowing and complaint-handling procedures in place.
- Business Law Compliance:** The Audit Committee determined that the Company duly complied with laws governing securities and exchange, as required by the SET, The SEC and other statutes relating to the Company's business.
- Connected Transactions of Transactions with Potential Conflict of Interest:** The Audit Committee reviewed connected transactions and found that they were genuine transactions carried out as a normal course of business, and with reasonable cause. The Company carried them out according to good corporate governance without any

conflict of interest. The Company has strictly followed the SEC's and SET's rules and regulations by taking into account the interest of all Stakeholders.

5. **Risk Management:** The Audit Committee reviewed the annual plan and monitored the progress of the risk management on a quarterly basis. The Audit Committee was confident that the Company has appropriate and efficient risk management policy and procedures. Risk assessment criteria of investment projects were standardized in response to changing business environment, with the objective of discovering new business opportunities and creating value for the Company.
6. **Internal Audit:** The Audit Committee gave advice and approved the annual auditing plan; to acknowledge and submit an internal auditing result to the Board of Directors; to review an annual budget and to supervise and evaluate the Internal Audit Department's performance.
7. **Anti-Corruption:** The Erawan Group has announced its intention to be part of the Anti-Corruption Movement and certified that the Company to declaration on anti-corruption by putting in place good business principles and control against bribery in response to Thailand's policy to support transparency and sustainability in business and the Company was also received level 4 "Certified" Anti-Corruption Progress Indicator Completed from the Securities and Exchange Commission (SEC). With the approval of the two regulators, we believe that the Company should strive for clearer action. And there is a process to do without defects.

The Audit Committee expressed its opinion, starting that the Company was actively committed to its corporate governance policy. Risk management is in line with the Company's policy. This compliance resulted in an effective and adequate internal control system that corresponded with both internal and external changes. An appropriate internal control system was in place. Connected transactions that may lead to conflict of interest were deemed to be genuine transactions carried out based on a normal course of business for the Company's maximum benefit. All related laws and regulations were fully complied with. The financial statements for the accounting period ending on 31<sup>st</sup> December 2017 were duly prepared, while adequate and reliable information was properly disclosed.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to acknowledge the 2017 Audit Committee's report.

**Resolution:**

After due consideration, the meeting resolved to acknowledge the 2017 Audit Committee's report

**Agenda 8: To consider and appoint the auditors and approve the auditing fee for the year 2018**

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: Ms. Vilaivan Pholprasert, Certified Public Accountant (Thailand) No.8420, who has certified the Company's Financial Statement in the second year and/or

1. Ms. Vipavan Pattavanivek, Certified Public Accountant (Thailand) No. 4795 and/or
2. Ms. Patamavan Vadhanakul, Certified Public Accountant (Thailand) No.9832

as the Company's auditor and the audit fee of the Company of year 2018 totaling Baht 2,947,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses) is increased from the previous year by Baht 260,000.00 or 9.68 percent

The Auditing fee	2018	2017	+/( -)
Auditing fee	2,947,000.00	2,687,000.00	+260,000.00
Non audit	-	-	-

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

KPMG has also been considered as the auditor of the Company's subsidiaries for the year 2018 with the audit fee in total of Baht 2,730,000.00 in Thailand and not over than Baht 2,060,000.00 in overseas. The proposal is appropriately recommended by Audit Committee and has been endorsed by the Board of Directors.

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to approve the appointment of the auditors and the auditing fee.

**Resolution:**

After due consideration, the meeting resolved to appoint the auditors whose names were above from KPMG Phoomchai Audit Limited as the Company's auditor and to fix their fee at Baht 2,947,000.00 for the accounting year as of end of December 31, 2018 with majority votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,872,236,276	99.9812
Objected	305,000	0.0163
Abstained	46,100	0.0025
Voided Ballot	0	0.0000

**Agenda 9: To approve the amendment to Article 41 of the ERW's Articles of Association**

The Board of Directors approved the amendment to Article 41 of the ERW's Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E.2535, which is amended according to the Order of the Head of the National Council for Peace and Order No.21/2560 Re: Additional Amendment to the Law for Business Facilitation. "The Amendment to the Articles of Association of ERW" has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.8

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to approve the amendment to Article 41 of the ERW's Articles of Association, which is amended according to the Order of the Head of the National Council for Peace and Order

No.21/2560 Re: Additional Amendment to the Law for Business Facilitation.

**Resolution:**

After due consideration, the meeting resolved to approve the amendment to Article 41 of the ERW's Articles of Association, which is amended according to the Order of the Head of the National Council for Peace and Order No.21/2560 Re: Additional Amendment to the Law for Business Facilitation by votes not less than three-four with the voting comprising as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,916,204,667	99.9973
Objected	0	0.0000
Abstained	51,100	0.0027
Voided Ballot	0	0.0000

**Agenda 10: To approve the amendment of the objective of the Company**

The Board of Directors approved the amendment of the objective of the company to be consistent with the application for health establishment (spa business) license from Health Establishment Division, Department of Health Services Support according to Health Establishment Act B.E.2559. In this regard, the company needed to amend the objective of the company from 49 items to be 50 items by adding item 50 as follows;

(50) To carry on the business of health establishment (spa business or health massage)

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to approve the amendment of the objective of the company to be consistent with the application for health establishment (spa business) license from Health Establishment Division, Department of Health Services Support according to Health Establishment Act B.E.2559.

**Resolution:**

After due consideration, the meeting resolved to approve the amendment of the objective of the company to be consistent with the application for health establishment (spa business) license from Health Establishment Division, Department of Health Services Support according to Health Establishment Act B.E.2559 by votes not less than three-four with the voting comprising as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,916,227,768	99.9976
Objected	0	0.0000
Abstained	46,100	0.0024
Voided Ballot	0	0.0000

#### Agenda 11: To approve the amendment to Clause 3 of the Memorandum of Association

The Board of Directors approved the amendment to Clause 3 of the ERW's Memorandum of Association regarding the amendment of company's purpose as follow;

"Clause 3: Company has 50 objectives as appeared in Form Bor Mor Jor. 002 attached hereto"

The Chairman invited shareholders to ask questions and voice their additional observations. As no questions were asked, the Chairman requested the meeting to approve the amendment to Clause 3 of the ERW's Memorandum of Association.

#### Resolution:

After due consideration, the meeting resolved to approve the amendment to Clause 3 of the ERW's Memorandum of Association by votes not less than three-four with the voting comprising as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,916,239,368	99.9973
Objected	0	0.0000
Abstained	51,100	0.0027
Voided Ballot	0	0.0000

#### Agenda 12: Others (If any)

The Chairman informed the meeting that this agenda was reserved for shareholders to ask questions and/or for directors to express opinions in other matters in which executives would clarify shareholders' questions (if any). Therefore, no issue would be proposed for the meeting to consider and approve in this agenda and no resolution would be adopted.

The Chairman provided the opportunity for the Meeting to raise questions and give opinions. Shareholders at the Meeting raised their questions to whom the Board of Directors and the Management consisting of Chairman and President explained in details according to the following summary.

Shareholder no.5: What will be the share allocation criteria for employees under the Employee Stock Option Plan (ESOP)? Will employees be allocated shares every year? What will be the percentage of shares being allocated to employees compared to total shares?

Mrs. Kamonwan Wipulakorn, Director, informed the meeting as follows.

The 2016 Annual General Meeting (AGM) of The Erawan Group Plc had approved to issue and offer 1.59% of existing paid-up shares to employees. The ESOP plan was to motivate and encourage the employees of the company and its Subsidiaries to drive their performance towards the success of the company's goal. Employees entitle to exercise their rights between 2017-2020, details are on page 141 of the 2017 Annual Report.

Shareholder no.5: Will you have a plan to sell the hotel into the Real Estate Investment Trust (REIT) this year? What is the purpose of such sales? Is it for investment expansion? Is it possible that the sale would boost profit i.e. one or two hotels would be sold each year to increase margin?

Mr. Petch Krainukul, President, informed the following:

This year, we do not have any policy to sell assets into a REIT. However, we will continue to review our policy with an objective that any transaction should maximize return to shareholders.

Shareholder no.6: The hotel in Phuket still suffers from loss. I wish to know why the management believes that it will rebound and generate the profit. I also wish to know occupancy rate of the hotel.

Mr. Petch Krainukul, President, informed the following:

The Phuket Hotel has experienced a better performance. In late 2017, we renovated and converted some spa facilities into guest rooms, which received a great feedback. Occupancy rate in 2017 was around 64% and the hotel was able to control cost more effectively.

Shareholder no.6: Please elaborate more about your long-term strategic plan because I feel that marketing communication in this modern time era is so quick. These are the following questions I would like to ask:

1. What will be your approximate profit from operation this year?
2. At present, consumers preferably contact hotels directly via Internet, making everything fast and quick pace. Your 5-year strategic plan is too long. The company should have both short- and long-term plans at the same time. How do you plan to handle modern day marketing tactics?

Mr. Petch Krainukul, President, explained the following:

As a listed company on the stock exchange, we are not allowed to reveal any future figure. We can only say that the growth potential is promising in 2018.

Regarding our strategy to keep up with the technology, we have conducted a study with regard to customer data processing so that our marketing can penetrate at the right group of customers. We also conducted a study on technology payments and communications channels on social media platforms such as Facebook and LINE. We have also collaborated with other hotel chains in our group such as Grand Hyatt Erawan Hotel Bangkok and JW Marriot Bangkok Hotel to get access to these platforms internationally.

Shareholder no.7: Have we secured all the lands required to build and expand HOP INN hotel this year? Do you have any plan for renovation during the next three years?

Mr. Petch Krainukul, President, answered the following:

First, in Thailand, we currently have six HOP INN hotels under development and currently negotiating to secure additional lands. We remain our target to have 50 HOP INN hotels within 2020.

Secondly, during 2018-2019 JW Marriott Hotel will be conducted room renovation program during the low season to increase our competitiveness. For other hotels that have been opened for more than 10 years, there will be soft renovation which do not require high investment.

Shareholder no.8: There have been a lot of apartment rental in the market. Do they affect your hotel business? Daily room rental is illegal right now in Thailand however Japan has enacted a law to allow daily rental. I am curious if Thailand issues such a law in the future the same way Japan does, will this affect your hotels business within The Erawan Group Plc?

Mr. Petch Krainukul, President, explained the following:

In Thailand, competition from such a short term rental business is still minimal as hotel rooms rate in Thailand remain relatively low compared to other countries. For example, in Japan, hotel room rate is very expensive. Therefore, there is an opportunity for short term rental business to grow. However, hotels in Japan seems to have a better performance and has no impact from short term rental business since overall demands remain quite high. In addition, customer segment for hotel and apartment are different in term of services. In the future, if Thai government allows a daily room rental service to operate legally similar to Japan, an issue of tax will have to be considered to ensure that competition is fair. However, we are closely monitor the situation and be prepared to adapt.

The Chairman asked whether shareholders had any other question to which no shareholder posed further question. The Chairman declared the meeting adjourned.

The meeting was adjourned at 15.50 hours.

Prakit Pradipasen \_\_\_\_\_ Chairman of the Meeting

(Mr. Prakit Pradipasen)

Chairman of the Board

Kanokwan Thongsivarugs Secretary to the Meeting

(Ms. Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper

Note: The questions raised by the shareholders and explanations provided by the Board of Directors and Management of this agenda were recorded in Agenda 12.