

(Translation)

ERW023/GCG005/2019

March 27, 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders

The Board of Directors' Meeting of The Erawan Group Public Company Limited ("ERW") no.1/2019 which was held on Tuesday, February 26, 2019 has resolved to convene the 2019 Annual General Meeting of Shareholders (2019 AGM) on Friday, April 26, 2019 at 14.00 hours at Grand Ballroom, Grand Hyatt Erawan Hotel Bangkok, 494 Ploenchit Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330 Thailand, to consider the agendas together with the Board's opinions as follows:

Agenda 1: To acknowledge the 2018 AGM minutes

The minutes of the 2018 AGM held on Tuesday, April 27, 2018 prepared by the Company's Secretary was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days according to the required laws and posted on the Company's website: www.TheErawan.com on Tuesday, May 11, 2018. 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 2018 AGM. The copy of the said Minutes is attached to the notice of this meeting as per the Enclosure No.1

Board of Directors' Opinion: The shareholders should acknowledge the Minutes of the 2018 AGM.

Agenda 2: To acknowledge the Company's 2018 operating results

The Company prepared the Board of Directors' report on the performance of the Company for the year ended December 31, 2018. The report shows the Company's performance during the 2018 fiscal year, which the Board has considered correct and adequate. Therefore, the Board proposes this Shareholders' Meeting to acknowledge the performance of the Company for the year 2018 and adopt the Board of Directors' report on the performance of the Company for the year ended on December 31, 2018. The said report appears in "Financial Information and Corporate Information" and "Management Discussion and Analysis (MD&A)" of the 2018 Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2

Board of Directors' Opinion: The shareholders should acknowledge the Company's 2018 operating results and Management Discussion and Analysis (MD&A).

Agenda 3: To consider and approve the Financial Statements for the year ended December 31, 2018 including the auditor's report.

The Financial Statements for the year ended December 31, 2018, which were audited and certified by the auditor of the Company and reviewed by the Board and the Audit Committee, present correctly in accordance with Thai Financial Reporting Standards, and therefore propose to this Shareholders' Meeting to approve the Financial Statements for the year ended December 31, 2018. The details appear in the Sections "Financial Statement" "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements" of the 2018 Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2. The summarized as follows:

(Unit: million Baht)

Items	Company Only	Consolidated
Total Assets	14,401.3	16,948.7
Total Liabilities	7,470.1	11,240.3
Total Shareholders' Equity	6,931.2	5,708.4
Total Revenues	3,288.7	6,307.7
Net Profit & (Loss)	354.3	593.2
Net Profit & (Loss) (Attributable to owners of company)	354.3	536.3
Earnings per share (Baht)	0.1414	0.2141
Retained Earnings (Unappropriated)	3,283.0	2,034.6

Board of Directors' Opinion: The shareholders should approve the Financial Statements for the year ended December 31, 2018 including the auditor's report, which were reviewed by the Board and the Audit Committee of the Company.

Agenda 4: To consider and approve the net profit allocation and annual dividend payment.

4.1 To consider and approve the company's net profit as legal reserve

Section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10 percent of the registered authorized capital. The legal reserve is not available for dividend distribution. And Clause 54 of the Company's Articles of Association states that the Company shall allocate not less than five (5) percent of its annual net profit less accumulated losses brought forward (if any) to a reserve fund until the reserve fund amounts to not less than ten (10) percent of the registered capital. By Separate Financial Statement, the Company recorded a net profit of Baht 354.27 million for the fiscal year 2018 and hence it is proposed that 5 percent of net profit amounted to Baht 17.715 million be set aside as legal reserve.

Board of Directors' Opinion: The shareholders should approve an allocation of the company net profit as legal reserve, which amounted to Baht 17.715 million.

4.2 To consider and approve the dividend payment.

The Company had a policy to pay 40 percent of its net profit as reported in the Consolidated Financial Statements following deductions of all kinds of reserve as specified by law and the Company as dividend. By Consolidated Financial Statement, the Company reported consolidated net profit of Baht 536.31 million for the fiscal year 2018 and it is proposed that the Company pay 2018 dividend from the Company net profit, 42.16 percent of consolidated net profit equaled to Baht 0.09 per share with amount totaled to Baht 226.09 million, which is same as last year and higher than the Company's dividend policy. The Company will entitle rightful shareholders who may receive the dividend on Tuesday, March 12, 2019 (Record Date). The dividend payment date is set to be within Friday, May 24, 2019. However, the right to receive the dividend still uncertain subject to the approval in the Shareholders' meeting.

Board of Directors' Opinion: The shareholders should approve the 2018 dividend payment of Baht 0.09 per share.

Agenda 5: To consider and appoint directors to replace the directors who will be retired by rotation.

In compliance with the Public Limited Companies Act and Clause No. 19 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at the Annual General Meeting of Shareholders. During the 2019 AGM, three 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. Chanin Vongkusolkit | Chairman of the Board |
| 2. Mr. Banyong Pongpanich | Independent Director |
| 3. Mr. Gavin Vongkusolkit | Director |

The Board of Directors complied with nominating guideline recommended by the Nominating and Corporate Governance Committee has considered that these three persons are professionally experts, which their knowledge and expertise will benefit to our businesses. They have never been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for and offense related to property committed with dishonest intent, nor engaged in the business which has the same nature as, and is in competition with, the business of the Company. They are fully qualified based on the criteria appear in the Section "Our Shareholders and Management Structure" of the 2018 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.

Board of Directors' Opinion: The shareholders should approve the reappointment of all three directors to act as the directors for another term. The term of office will be three-year term starting from April 27, 2019 to the 2022 AGM. Directors who have conflict of interest were abstention in this agenda.

Agenda 6: To consider and approve the directors' remuneration for the year 2019/2018.

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 2019 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 7,215,000.00 and the payment of the 2018 remuneration fee (Bonus) of Baht 4,140,000.00, details are as follows:

<u>Board of Directors, Retainer Fees</u>	<u>2019</u>	<u>2018</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 2018/2017		
	<u>2018</u>	<u>2017</u>
- Chairman	Baht 540,000.00	Baht 540,000.00
- 10 Directors each	Baht 360,000.00	Baht 360,000.00
<u>Remunerations of members of the committee (Only attending directors)</u>		
	<u>2019</u>	<u>2018</u>
1) Audit Committee		
- Chairman	Baht 39,000.00/meeting	Baht 39,000.00/meeting
- 2 Members each	Baht 30,000.00/meeting	Baht 30,000.00/meeting
2) The Strategic and Investment Committee		
- Chairman	Baht 32,500.00/meeting	Baht 32,500.00/meeting
- 5 Members each	Baht 25,000.00/meeting	Baht 25,000.00/meeting
- 1 Executive Director	-0-	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	Baht 26,000.00/meeting	Baht 26,000.00/meeting
- 2 Members each	Baht 20,000.00/meeting	Baht 20,000.00/meeting
4) The Management Development and Compensation Committee		
- Chairman	Baht 26,000.00/meeting	Baht 26,000.00/meeting
- 2 Members each	Baht 20,000.00/meeting	Baht 20,000.00/meeting

Board of Directors' Opinion: The shareholders should approve the directors' remuneration for the year 2019 of not more than Baht 7,215,000.00 and the payment of the 2018 remuneration fee (Bonus) of Baht 4,140,000.00.

Agenda 7: To consider and appoint the auditors and approve the auditing fee for the year 2019.

The Board and the Audit Committee considered selecting KPMG Phoomchai Audit Limited ("KPMG"), as the Company's auditor thanks to its satisfactory auditing results and its internationally well-recognized reputation. The Board and the Audit Committee proposes this Shareholders' Meeting to appoint the auditors from KPMG namely:

1. Ms. Vilaivan Pholprasert, Certificate Public Accountant (Thailand) No.8420, who has certified the Company's Financial Statement in the third year and/or
2. Ms. Vipavan Pattavanvivek, Certificate Public Accountant (Thailand) No. 4795 and/or
3. Ms. Patamavan Vadhanakul, Certificate Public Accountant (Thailand) No.9832

and the audit fee of the Company of year 2019 totaling Baht 3,247,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses) is increased from the previous year by Baht 300,000 or 10.18 percent

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 2019 with the audit fee in total of Baht 2,870,000.00 in Thailand and not over than Baht 2,250,000.00 in overseas. The proposal is appropriately recommended by Audit Committee and has been endorsed by the Board of Directors.

Board of Directors' Opinion: The shareholders should approve to appoint auditors named above from KPMG Phoomchai Audit Limited as the Company's auditor and the auditing fee in total of Baht 3,247,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses) for the year 2019.

Agenda 8: To consider and approve the decrease of registered capital of the Company in the amount of Baht 25,790,340 from Baht 2,537,893,275 to Baht 2,512,102,935 by deducting of a total 25,790,340 unissued shares at Baht 1 par value per share which was allocated for accommodating the offering of newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4

The Company intended to propose to the Shareholders to consider increasing capital under General Mandate in order to enhance and strengthen of the capital base to support the investment expansion of the Company in hotel business when opportunity arise to support growth as set forth in our long term strategy and also increase the liquidity with well-prepared in term of capital for investment in potential project, which will benefit

and generate profit to the Company, and building the value added to shareholders in the long term. However the investment must generate return that higher than cost of capital. Details of the capital increase under General Mandate are as shown in Agenda 12. However, it is required by the Public Limited Company Act B.E. 2535 (1992) that the Company must decrease the registered capital by deducting the unissued shares prior to implementing capital increase. The Board of Director resolved to propose to the 2019 AGM to consider and approve the decrease of registered capital of the Company in the amount of Baht 25,790,340 from Baht 2,537,893,275 to Baht 2,512,102,935 by deducting a total 25,790,340 unissued ordinary shares remained at Baht 1 par value per share from the allocation in order to accommodate the offering of newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4 as per the resolution of the 2016 AGM.

In this regard, the matters under this Agenda 8 to Agenda 13 (inclusive) are related and required resolutions in the same direction. If the Shareholders do not grant approval in any aforesaid agendas, the Company will cease to propose the Shareholders to consider the remaining agendas because of redundant and will have to cancel all the resolution in the already approved agendas.

Board of Directors' Opinion: The shareholders should approve the decrease of registered capital of the Company in the amount of Baht 25,790,340 from Baht 2,537,893,275 to Baht 2,512,102,935 by deducting a total 25,790,340 unissued ordinary shares remained at Baht 1 par value per share from the allocation in order to accommodate the offering of newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4 as per the resolution of the 2016 AGM.

Agenda 9: To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the decrease of the registered capital

To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the decrease of the registered capital as follow:

"Clause 4	Registered Capital of	2,512,102,935 Baht	(Two thousand five hundred and twelve million, one hundred and two thousand, nine hundred thirty five Baht)
	Divided into	2,512,102,935 shares	(Two thousand five hundred and twelve million, one hundred and two thousand, nine hundred thirty five shares)
	Par value of	1 Baht	(One Baht)
	Categorized into		
	Ordinary shares of	2,512,102,935 shares	(Two thousand five hundred and twelve million, one hundred and two thousand, nine hundred thirty five shares)
	Preference shares	- shares	(-)"

In this regard, the matters under Agenda 8 to Agenda 13 (inclusive) are related and required resolutions in the same direction. If the Shareholders do not grant approval in any aforesaid agendas, the Company will cease to propose the Shareholders to consider the remaining agendas because of redundant and will have to cancel all the resolution in the already approved agendas.

Board of Directors' Opinion: The shareholders should approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the decrease of the registered capital.

Agenda 10: To consider and approve the increase of the Company's registered capital for accommodating the capital increase under the General Mandate and for offering of newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4

To consider and approve to increase of the Company's registered capital of Bath 2,512,102,935 to Baht 2,788,664,866 by the allocation of not exceeding 276,561,931 new ordinary shares at Baht 1 par value per share for accommodating the capital increase under the General Mandate and for offering of newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4

In this regard, the matters under Agenda 8 to Agenda 13 (inclusive) are related and required resolutions in the same direction. If the Shareholders do not grant approval in any aforesaid agendas, the Company will cease to propose the Shareholders to consider the remaining agendas because of redundant and will have to cancel all the resolution in the already approved agendas.

Board of Directors' Opinion: The shareholders should approve to increase of the Company's registered capital of Bath 2,512,102,935 to Baht 2,788,664,866 by the allocation of not exceeding 276,561,931 new ordinary shares at Baht 1 par value per share for accommodating the capital increase under the General Mandate and for offering of newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4

Agenda 11: To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the increase of the registered capital

To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the increase of the registered capital as follow:

"Clause 4	Registered Capital of	2,788,664,866 Baht	(Two thousand seven hundred and eighty eight million, six hundred sixty four thousand, eight hundred and sixty six Baht)
	Divided into	2,788,664,866 shares	(Two thousand seven hundred and eighty eight million, six hundred sixty four thousand, eight hundred and sixty six shares)
	Par value of	1 Baht	(One Baht)
	Categorized into		

Ordinary shares of	2,788,664,866 shares	(Two thousand seven hundred and eighty eight million, six hundred sixty four thousand, eight hundred and sixty six shares)
Preference shares	- shares	(-)"

In this regard, the matters under Agenda 8 to Agenda 13 (inclusive) are related and required resolutions in the same direction. If the Shareholders do not grant approval in any aforesaid agendas, the Company will cease to propose the Shareholders to consider the remaining agendas because of redundant and will have to cancel all the resolution in the already approved agendas.

Board of Directors' Opinion: The shareholders should approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the increase of the registered capital.

Agenda 12: To consider and approve the allocation of newly issued ordinary shares under the General Mandate.

As stated earlier in Agenda 8 that the Company intended to propose to the Shareholders to consider increasing capital under General Mandate in order to enhance and strengthen of the capital base to support the investment expansion of the Company in hotel business when opportunity arise to support growth as set forth in our long term strategy and also increase the liquidity with well-prepared in term of capital for investment in potential project, which will benefit and generate profit to the Company, and building the value added to shareholders in the long term. However the investment must generate return that higher than cost of capital. The Company therefore propose to consider and approve the allocation of not exceeding 250,771,591 newly issued ordinary shares at a par value of Baht 1 per share, not exceeding 10 percent of the registered and paid-up capital of the Company to specific investors (Private Placement) under the General Mandate and to authorized the board of directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

- 1) to allocate the newly issue shares in either single or multiples allocations;
- 2) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;
- 3) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- 4) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued shares.

In addition, the Company will allocate the newly issued ordinary shares to specific investor (Private Placement), i.e. institutional investors and/or not exceeding 50 specific investors within the 12-month period, where such investor must not be connected persons, and the offering price of the newly issued ordinary shares of the Company to specific investors following the increase of its registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10 percent of the market price calculated based on the weighted average price of the Company's share trade on the SET for not less than 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors and/or the person(s) designated by the Board of Directors for each allocation of the newly issued ordinary share.

In this regard, the matters under Agenda 8 to Agenda 13 (inclusive) are related and required resolutions in the same direction. If the Shareholders do not grant approval in any aforesaid agendas, the Company will cease to propose the Shareholders to consider the remaining agendas because of redundant and will have to cancel all the resolution in the already approved agendas.

Board of Directors' Opinion: The shareholders should approve the allocation of not exceeding 250,771,591 newly issued ordinary shares at a par value of Baht 1 per share, not exceeding 10 percent of the registered and paid-up capital of the Company to specific investors (Private Placement) under the General Mandate and to authorized the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares.

Agenda 13: To consider and approve the allocation of newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4.

To consider and approve the allocation of 25,790,340 newly issued ordinary shares to accommodate and offering of shares to the employees of the Company and Subsidiaries under ESOP#4 which was approved by the 2016 AGM held on April 26, 2016. The period of ESOP#4 will terminate on December 31, 2020, therefore, the Company should maintain the aforementioned resolution. The details of the ordinary shares offering of ESOP#4 are the same as the details which the 2016 AGM approved in all respects.

In this regard, the matters under Agenda 8 to this Agenda 13 (inclusive) are related and required resolutions in the same direction. If the Shareholders do not grant approval in any aforesaid agendas, the Company will cease to propose the Shareholders to consider the remaining agendas because of redundant and will have to cancel all the resolution in the already approved agendas.

Board of Directors' Opinion: The shareholders should approve the allocation of 25,790,340 newly issued ordinary shares to accommodate and offering of shares to the employees of the Company and Subsidiaries under ESOP#4 which was approved by the 2016 AGM held on April 26, 2016.

Agenda 14: Others (If any)

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters will be proposed for consideration and approval, therefore, no voting will be made.

Board of Directors' Opinion: Shareholders can raise questions or make comments on the issues which are not discussed in the aforementioned agendas.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No.8 For your convenience, however, the Company would recommend the Proxy Form B, which provides more definite details of the authorization, and by which you may appoint any person of any one of those persons to attend the meeting and vote on your behalf. The credentials and backgrounds of those persons appear in the Enclosure No. 9 Information of the Company's Independent Directors who represent to be a proxy in the 2019 AGM and submit same to a person authorized by Chairman of Directors before the commencement of the meeting.

Respectfully yours,



(Mr. Chanin Vongkusolkrit)

Chairman of the Board of Directors

The Erawan Group Public Company Limited

Enclosures:

1. Minutes of the 2018 Annual General Meeting of Shareholders
2. Annual Report 2018 (QR code)
3. Information to Appoint Directors
4. Qualification of Directors
5. Roles and Responsibilities of the Board of Directors and the Committee
6. Capital increase report form (F53-4)
7. Information for the Meeting
 - Articles of Association relating to the Shareholders' Meeting
 - Document Verifying Eligibility to Attend the Meeting
 - Registration for Attending the Meeting
 - Voting
 - Voting Procedures
8. Proxy Forms
 - Proxy Form A
 - Proxy Form B
 - Proxy Form C
9. Information of the Company's Independent Directors who represent to be a proxy in the 2019 AGM
10. Enquiries Submission prior to the 2019 AGM
11. Map of the Meeting's place
12. Registration Form