

(Translation)

**Minutes of the 2019 Annual General Meeting of Shareholders
of The Erawan Group Public Company Limited**

The Meeting was convened 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. It was presided over by Mr. Chanin Vongkusolkrit, Chairman of the Board (“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:

10 directors of the Company attended the meeting:

- | | |
|------------------------------------------|------------------------------------------------------|
| 1. Mr. Chanin Vongkusolkrit | Chairman of the Board |
| 2. Dr. Kulpatra Sirodom | Independent Director and Chairman of Audit Committee |
| 3. Mr. Ekasith Jotikasthira | Independent Director and Audit Committee |
| 4. Assoc. Prof. Dr. Somprawin Manprasert | Independent Director and Audit Committee |
| 5. Mr. Supol Wattanavekin | Director |
| 6. Mrs. Panida Thepkanjana | Director |
| 7. Mrs. Arada Vongkusolkrit | Director |
| 8. Mr. Gavin Vongkusolkrit | Director |
| 9. Mr. Kasama Punyagupta | Director |
| 10. Mr. Petch Krainukul | Director and President |

A director of the company not attended the meeting:

- | | |
|------------------------|----------------------|
| Mr. Banyong Pongpanich | Independent Director |
|------------------------|----------------------|

Management Executives attending the meeting:

- | | |
|-----------------------------------|------------------------------------------------------------|
| 1. Miss Kanyarat Krisnathevin | Executive Vice President and Chief Financial Officer |
| 2. Miss Kanokwan Thongsivarugs | Company Secretary to record the Minutes of Meeting |
| 3. 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. Miss Artitaya Kongpatpharnich | 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 their 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 2019 Annual General Meeting of Shareholders in advance up to February 25, 2019. 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 8,174 shareholders holding 2,512,102,935 shares (Thai Nationality 8,103 shareholders and Foreign Nationality 71 shareholders), there were consisted of;

| | <u>Shareholders</u> | <u>Number of Shares</u> | <u>% of Shareholders represented</u> |
|------------------------|---------------------|-------------------------|--------------------------------------|
| Shareholders attending | 442 | 376,939,690 | 22.01% |
| Shareholders by proxy | <u>1,056</u> | <u>1,335,602,080</u> | <u>77.99%</u> |
| Total attending | <u>1,498</u> | <u>1,712,541,770</u> | <u>100.00%</u> |

The shareholders who represented 1,712,541,770 shares or 67.48 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 a quorum was met as the law and the Articles of Association. The Chairman subsequently informed the meeting of the following 14 agendas before commencing the meeting:

Agenda 1: To acknowledge the 2018 AGM minutes

The Chairman informed the meeting of the Board of Directors' opinion that the minutes of the 2018 AGM held on Friday, April 27, 2018 prepared by the Company 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 Friday, 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

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to acknowledge the minutes of 2018 AGM.

Resolution: The meeting resolved to acknowledge the minutes of the 2018 AGM held on Friday, April 27, 2018.

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

The Chairman informed the meeting that 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.

The Chairman asked Mr. Petch Krainukul, Director and President, to inform the meeting in three parts as follows.

1. 5-year Strategic Investment Plan (2016-2020) and Important Development in 2018

We continued our plan with a vision to be the leading hotel investor and developer in Thailand and ASEAN through three main strategies : hotel growth, return enhancing and sustainable growth.

In 2018 , we opened nine new hotels, 7 of our own brand "HOP INN" which 4 hotels are in Thailand and 3 hotels are in Philippines and Novotel Sukhumvit 4 and ibis Style Sukhumvit 4 with total 318 rooms, the first Novotel brand in our portfolio. This is the second combo hotel project, two hotels under the same building, following the success of the first combo hotel Mercure and ibis Siam which opened in 2012. With the continuous expansion as

mentioned by the end of 2018, we operated altogether 61 hotels offering a total of 8,485 rooms with total investment of Baht 1,688 million.

In addition, we continued our expansion as set forth in our strategic plan. Currently there are 13 hotels under development, of which nine will be opened for operation in 2019. As such at the end of 2019 we will have approximately 9,500 rooms in our portfolio.

2. The 2018 operation results

In 2018, Thailand welcomed 38.3 million tourists arrivals, which represented an 8% increase. At the same time, domestic tourism continued to grow on the back of government's support of the local tourism. In 2018, our performance also growing in line Thailand's tourism industry and our hotel expansion. We recorded total revenue at Baht 6,308 million, which represented a 4 percent increase from the same period last year. Net profit recorded at Baht 536 million, a 6 percent increase from 2017 and represented the highest normalized net profit for the company.

Our operating cash recorded at Baht 1,744 million, representing a 4 percent increase from the same period last year. We utilized cash flow generated, together with bank loans to fund the development of new hotels. At the end of 2018, our cash on hand recorded at Baht 1,051 million.

As of end of 2018, our total assets were Baht 16,949 million, increased from Baht 16,048 million at the end of 2017 due to the increase of in property, plant and equipment from the expansion of new hotels. Total liabilities increased to Baht 11,240 million due to the increasing of long-term loan to support hotel expansion. Shareholders' equity recorded at Baht 5,709 million at the end of 2018 which increased from Baht 5,403 million at the end of 2017.

3. Corporate social responsibility

The company's policy is to conduct our business with responsibility to all stakeholders, namely, shareholders, employees, customers, creditors, suppliers, competitors, public sector, community, society and the environment. We also adhere to conduct a business which complies with the principle of corporate governance and which focuses at balancing the interest of all stakeholders. 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 2018, a status we have continued to enjoy since 2008.
- We were recognized for having organized "very good" shareholders' meeting.
- We were awarded by the SET Awards Project as a listed company with outstanding investor relations (IR) activities in 2018.
- We were listed in the ESG 100 Companies by the Thaipat Institute and Office of the Securities and Exchange Commission (SEC) to laud our outstanding performance in environment, society and corporate governance.

In addition, with regard to community and social activities, we continued to support children's education and tourism-related activities. In 2018, we initiated a community tourism project the "Happy Home, Happy Stay" through collaboration with Local Alike. We collaborated with Ban Laem Homestay Community in Nakhon Si Thammarat

Province as a pilot community to develop and enhance the homestay service standards in Thailand to meet international standards. The engaging community was given an access to our know-how on hotel and accommodation management. We also provided skills and facilities required to serve visitors which will be a platform to develop community-based sustainable tourism activity in the future.

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

Shareholder no.1: In 2019, do you plan to open new hotels? To what extent have the government's stimulus package affected the Erawan Group Plc's business especially tax incentive program which expenses incurred from visiting secondary cities were allowed for personal income tax deduction?

Mr. Petch Krainukul, Director and President, informed the following:

This year, we set aside approximately Baht 3 billion for hotel development and plan to open nine new hotels. Regarding your second question, since our company has a lot of HOP INN hotels in the secondary provinces, therefore, we are benefiting from the government's tax incentive. Although HOP INN's main customers are corporate customers but the government's measures have enabled us to benefit from tourist customers to increase hotel's occupancy rate during weekends.

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to acknowledge the company's 2018 operation results.

Resolution: After due consideration, the meeting resolved to acknowledge the performance of the company's 2018 operating results and adopt the Board of Directors' report on the performance of the company for the year 2018

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

The Chairman informed the meeting that the Company prepared 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, presented 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 appeared 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 |

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

Shareholder no.2: Is it normal for the company to reserve cash on hand at the level of Baht 1 billion as you mentioned earlier?

Ms. Kanyarat Krisnathevin, Executive Vice President and Chief Financial Officer, informed the following:

Normally, we have cash around Baht 800 million to Baht 1,000 million. We conduct hotel business in Thailand and overseas and we need to have enough cash to support the operation. In addition, we also reserve cash for hotels maintenance and improvement. We manage cash by depositing it in banks or investing in low-risk securities to get appropriate return.

Shareholder no.3: Please compare profit and loss of this year to last year. Also, the unappropriated retained earnings of the separated financial statements recorded at the level of Baht 3,000 million while it shown Baht 2,000 million in the consolidated financial statements. However, the earning per share of the consolidated financial statements was at Baht 0.21, which is higher than the separated financial statement although it reported the higher unappropriated retained earnings. Please provide the explanation

Ms. Kanyarat Krisnathevin, Executive Vice President and Chief Financial Officer, informed the following

In 2018, total group incomes grew 4 percent from 2017 while EBIDA grew 3 percent and net profit grew 6 percent. The growth witnessed in all levels ranging from gross revenue, EBIDA and net profit.

There are two main reasons that retained earnings in the separated financial statement were higher than consolidated financial statement. Firstly, consolidated financial statement combine performance of all subsidiaries and some subsidiaries had negative profit. Secondly, subsidiaries with healthy profit paid dividend. For example, Erawan Hotel Public Company Limited had been continued paying its dividend, resulting in lower retained earnings of the consolidated financial statement. Regarding earning per share (EPS) of 2018, the separated financial statement recorded net profit (attributable to owners of company) at Baht 354 million profit. Meanwhile, the consolidated

financial statement combined operation results of all subsidiaries to report a group net profit (attributable to owners of company) at Baht 536 million which resulted in a higher EPS in the consolidated financial statements. The retained earnings recorded historical performance as such this figure would not reflect the performance in a corresponding year. More details are provided in the financial statements in the Enclosure No.2 Re: Annual Report, Page 79-171.

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was 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, 2018.

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, 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 | 1,705,352,477 | 99.8637 |
| Objected | 300 | 0.0000 |
| Abstained | 2,327,500 | 0.1363 |
| Voided Ballot | -0- | 0.0000 |

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

The Chairman informed the meeting that Section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than five (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 ten (10) percent of the registered 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.

The Chairman invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman asked the meeting to approve an allocation of five (5) percent of the company's 2018 net profit as legal reserve which amounted to THB 17.715 million.

Resolution: After due consideration, the meeting resolved to approve an allocation of five (5) percent of the company's 2018 net profit as legal reserve which amounted to THB 17.715 million, 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 | 1,709,851,343 | 99.8635 |
| Objected | 0 | 0.0000 |
| Abstained | 2,337,500 | 0.1365 |
| Voided Ballot | 0 | 0.0000 |

4.2 To consider and approve the dividend payment.

The Chairman informed the meeting that the Company has a policy to pay 40 percent of its net profit as reported in the consolidated financial statements after deducting all kinds of reserve as specified by law. Per Consolidated Financial Statement, the Company reported consolidated net profit of Baht 536.31 million in year 2018. Thus, it is proposed to pay dividend from net profit of the separated financial statement at Baht 0.09 per share with amount totaled to Baht 226.09 million or at 42.16 percent of consolidated net profit, which is 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 on Friday, May 24, 2019. However, the right to receive the dividend is still uncertain subject to the approval from the Shareholders' meeting.

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

Shareholder no.3: Regarding your dividend payment policy of more than 40 percent of net profit, since you pay Baht 0.09 as dividend per share, this accounted for 42.16 percent of net profit which is lower than last year. Is it correct to assume that when consider the dividend payment, a consideration should be made on the basis that (1) in terms of Thai Baht, the amount being paid should not be lower than the previous year; or (2) that the percentage should be maintained at 40 percent; or (3) company shall remain cash flow for future investment if such opportunity arise?

Mr. Chanin Vongkusolkit, the Chairman, informed the following:

The company did not set the dividend policy to pay more than 40 percent but set to pay around 40 percent of the consolidated net profit. Therefore, we propose to AGM's approval to pay Baht 0.09 per share as dividend, which is equal to 42.16 percent of the consolidated net profit which is higher than the rate stated in our dividend payment policy. In addition, our cash flow and our investment are also key consideration to determine dividend payment.

The Chairman invited shareholders to ask questions and voice their additional observations. As no was question asked, the Chairman requested the meeting to approve the 2018 dividend payment.

Resolution: After due consideration, the meeting resolved to approve the 2018 dividend payment of 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 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 | 1,709,890,243 | 99.8635 |
| Objected | 10,000 | 0.0006 |
| Abstained | 2,327,500 | 0.1359 |
| Voided Ballot | 0 | 0.0000 |

Agenda 5: To consider and appoint directors to replace the directors who will be retired 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 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. The Chairman requested Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG), to explain this agenda to the meeting.

Mr. Supol Wattanavekin, acting for Chairman, informed the meeting excluding the three directors who had special interest in this agenda that the retiring directors were:

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

The Chairman of the NCG invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to re-elect the 3 persons to be the Directors, namely;

1. To elect Mr. Chanin Vongkusolkit, a director. The NCG and the Board considered that Mr. Chanin Vongkusolkit had appropriate qualifications and had performed well as the director. His credentials and background had been included in the notice of the meeting as per the Enclosure No. 3.

The Chairman of the NCG invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Chanin Vongkusolkit, a director retiring by rotation, as a director for another term starting from April 27, 2019 to the 2022 AGM.

Resolution: After due consideration, the meeting resolved to re-elect Mr. Chanin Vongkusolkit, a director retiring by rotation, as a director for another term starting from April 27, 2019 to the 2022 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 | 1,593,196,321 | 93.0431 |
| Objected | 29,292,402 | 1.7107 |
| Abstained | 89,832,075 | 5.2462 |
| Voided Ballot | 0 | 0.0000 |

2. To elect Mr. Banyong Pongpanich, an independent director. The NCG and the Board considered that Mr. Banyong Pongpanich had appropriate qualifications and had performed well as a director. His credentials and background had been included in the notice of the meeting as per the Enclosure No. 3.

The Chairman of the NCG invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Banyong Pongpanich, an independent director retiring by rotation, as an independent director for another term starting from April 27, 2019 to the 2022 AGM.

Resolution: After due consideration, the meeting resolved to re-elect Mr. Banyong Pongpanich, an independent director retiring by rotation as the company's director for another term starting from April 27, 2019 to the 2022 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 | 1,358,487,377 | 79.3354 |
| Objected | 264,116,752 | 15.4244 |
| Abstained | 89,729,170 | 5.2402 |
| Voided Ballot | 0 | 0.0000 |

3. To elect Mr. Gavin Vongkusolkit, a director. The NCG and the Board considered that Mr. Gavin Vongkusolkit had appropriate qualifications and had performed well as a director. His credentials and background had been included in the notice of the meeting as per the Enclosure No. 3.

The Chairman of the NCG invited shareholders to ask questions or voice their observations. No additional question was asked. The Chairman requested the meeting to re-elect Mr. Gavin Vongkusolkit, a director retiring by rotation, as a director for another term starting from April 27, 2019 to the 2022 AGM.

Resolution: After due consideration, the meeting resolved to re-elect Mr. Gavin Vongkusolkit as a director retiring by rotation as the company's director for another term starting from April 27, 2019 to the 2022 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 | 1,592,955,105 | 93.0283 |
| Objected | 29,229,202 | 1.7070 |
| Abstained | 90,149,183 | 5.2647 |
| Voided Ballot | 0 | 0.0000 |

Remark Directors hold the Company's shares have a special interest in this agenda, the company is counting total number of 170,118 shares abstained.

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

Mr. Supol Wattanavekin, Chairman of the NCG acting for Chairman, informed the meeting that the NCG and the Board, 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 |

Remunerations of members of the committee (Only attending directors)

| | <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 |

The Chairman of the NCG invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman of the NCG requested the meeting to 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

Resolution: After due consideration, the meeting resolved to 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 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 | 1,613,194,581 | 94.2097 |
| Objected | 23,296,900 | 1.3605 |
| Abstained | 75,854,409 | 4.4298 |
| Voided Ballot | 0 | 0.0000 |

Remark Directors hold the Company's shares have a special interest in this agenda, the company is counting total number of 73,500,909 shares abstained.

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

Dr. Kulpatra Sirodom, Chairman of the Audit Committee (AC) acting for Chairman, informed the meeting that the Board and the AC 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 (Baht 2,947,000) 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.

The Chairman invited shareholders to ask questions and voice their additional observations. As no 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 approve their fee at Baht 3,247,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses) for the accounting year as of end of December 31, 2019 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 | 1,710,001,590 | 99.8630 |
| Objected | 200 | 0.0000 |
| Abstained | 2,345,800 | 0.1370 |
| Voided Ballot | 0 | 0.0000 |

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 Chairman informed the meeting that the Company intended to propose to the Shareholders to consider increasing capital under General Mandate in order to support investment expansion in hotel business when opportunity arise. The capital increase will contribute to long term growth as set forth in our strategic investment plan. It will also increase liquidity and strengthen company's financial status, which will benefit our company, and building value to shareholders in the long term. The investment must be in 2-star and/or 3-star and/or 4-star hotel in Thailand and/or ASEAN that has expected return higher than our cost of capital. Details of the capital increase under General Mandate is shown in Agenda 12. However, it is required by 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, which has been sent to shareholders together with the notice of this meeting as per the Enclosure No. 6 Capital increase report form (F 53-4). The Board of Director to proposed the meeting 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

In this regard, the matters under the 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 agenda, the Company will cease to propose the Shareholders to consider the remaining agenda and will have to cancel all the resolution that already approved

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

Shareholder no.4: Referring to the capital increase with an objective to offer shares in general where the shares are said to be specifically offered to institutional investors or no more than 50 specific investors within a 12-month period. My question is will the capital increase cause share price in the market to be lower?

Shareholder no.5: What's your criteria in selecting investors for capital increase?

Ms. Kanyarat Krisnathevin, Executive Vice President and Chief Financial Officer, informed the following:

This capital increase under general mandate will be executed only when a good investment opportunity arise. Regarding the selection criteria of the investors, firstly, we will consider the best price offer with a condition that the price must not be lower than 10 percent of the weighted average market price during the past 7-15 days. We understand shareholders' concern on the share price and we will try our best to select new shareholders. We will not increase the capital if the transaction will not increase shareholders' wealth in the long term. We will invest only in projects that create value and provide better earning per shares to shareholders.

Mr. Chanin Vongkusolkit, the Chairman, added the following:

The Board of Directors has thoroughly considered this matter with the best benefit to shareholders. The capital increase will enhance our capability to invest and create a greater opportunity for the company. We will not invest in areas we do not have expertise. Long-term returns is another key consideration in this matter. The capital increase by private placement will allow the shares to be priced close to the market price which will benefit the company.

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to approve the decrease of registered capital of the Company.

Resolution: After due consideration, the meeting resolved to 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 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 | 1,629,449,723 | 95.1523 |
| Objected | 80,869,195 | 4.7224 |
| Abstained | 2,146,100 | 0.1253 |
| Voided Ballot | 0 | 0.0000 |

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

The Chairman informed the meeting 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 | (-)" |

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the decrease of the registered capital in agenda 8.

Resolution: After due consideration, the meeting resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the decrease of the registered capital 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 | 1,629,205,655 | 95.1357 |
| Objected | 81,145,495 | 4.7384 |
| Abstained | 2,156,100 | 0.1259 |
| Voided Ballot | 0 | 0.0000 |

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

The Chairman informed the meeting to consider and approve to increase of the Company's registered capital of Baht 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 as follow:

| Type of capital increase | Type of share | Number of shares (shares) | Par value (THB/share) | - Total (THB) |
|----------------------------------------------------------------------------------|---------------|---------------------------|-----------------------|---------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary | 25,790,340 | 1.00 | 25,790,340 |
| | Preferred | - | - | - |
| <input checked="" type="checkbox"/> General Mandate | Ordinary | 250,771,591 | 1.00 | 250,771,591 |
| | Preferred | - | - | - |

as per the Enclosure No. 6 Capital increase report form (F 53-4)

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to approve the increase of the Company's registered capital.

Resolution: After due consideration, the meeting resolved to approve the increase of the Company's registered capital of Baht 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 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 | 1,585,685,505 | 92.5942 |
| Objected | 111,467,995 | 6.5090 |
| Abstained | 15,357,750 | 0.8968 |
| Voided Ballot | 0 | 0.0000 |

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

The Chairman Proposed the meeting 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 | (-)" |

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the increase of the registered capital

Resolution: After due consideration, the meeting resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association in compliance with the increase of the registered capital 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 | 1,585,398,905 | 92.5774 |
| Objected | 111,754,595 | 6.5258 |
| Abstained | 15,357,750 | 0.8968 |
| Voided Ballot | 0 | 0.0000 |

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

The Chairman informed the meeting that as stated earlier in Agenda 8 that the Company intended to propose the Shareholders to consider increasing capital under General Mandate in order to support the investment expansion in hotel business when opportunity arise. The capital increase will contribute to long term growth as set forth in our strategy investment plan. It will also increase liquidity and strengthen company's financial status, which will benefit our company, and building value to shareholders in the long term. However the investment must generate return that higher than cost of capital. The Company therefore proposed 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 ten (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 ten (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.

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to approve the allocation of not exceeding 250,771,591 newly issued

ordinary shares at a par value of Baht 1 per share, not exceeding ten (10) percent of the registered and paid-up capital of the Company to specific investors (Private Placement) under the General Mandate

Resolution: After due consideration, the meeting resolved to 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 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 | 1,585,360,205 | 92.5752 |
| Objected | 111,779,295 | 6.5272 |
| Abstained | 15,371,750 | 0.8976 |
| Voided Ballot | 0 | 0.0000 |

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

The Chairman proposed the meeting 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 allocate the newly issued ordinary shares to accommodate and offering of shares to the employees of the Company and Subsidiaries under ESOP#4 to 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.

The Chairman invited shareholders to ask questions and voice their additional observations. As no question was asked, the Chairman requested the meeting to approve the allocation of 25,790,340 newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4.

Resolution: After due consideration, the meeting resolved to approve the allocation of 25,790,340 newly issued ordinary shares to employees of the Company and Subsidiaries under ESOP#4 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 | 1,585,400,735 | 92.5761 |
| Objected | 111,765,795 | 6.5263 |
| Abstained | 15,371,750 | 0.8976 |
| Voided Ballot | 0 | 0.0000 |

Agenda 14: 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.6: What is the effect from the new labor law, which requires the company to set additional retirement expenses to employees? How much the company need to set aside as the provision for such requirement?

Ms. Kanyarat Krisnathevin, Executive Vice President and Chief Financial Officer, informed the following:

Baht 17.6 million will be booked as employees' expenses as required by the law in Q2 (May, 2019). Previously, the law required that the employee will receive severance payment of 300 days but under the new law, this has increased to 400 days. Currently, we have approximately 4,000 employees.

Shareholder no.7: How many hotels does the Erawan Group Plc plan to add to its portfolio and how much do you need to invest?

Mr. Petch Krainukul, Director and President, informed the following:

This year, we plan to open nine hotels comprise of Mercure and ibis Hotel in Sukhumvit 24, a 3-4 star hotel in Bangkok, and seven HOP INN in Thailand. In addition, there are Hop Inn hotels outside Bangkok and in the Philippines under construction. We target total investment approximately Baht 3 billion in 2019.

Shareholder no.8: Quarter 1 of 2019 has already passed. Does the management satisfied with the operation results in Quarter1? In terms of risk management, if the operation not achieve the target, which could be affected from economic slowdown, political uncertainty and the unknown fact, what's your plan in handling these situation?

Ms. Kanyarat Krisnathevin, Executive Vice President and Chief Financial Officer, informed the following:

The number of tourist arrivals to Thailand during January and February increased 3 percent compared to the same period last year. We cannot comment on Q1 performance now since we are in the process of preparation of financial statement. Our 2019 forecast on revenue growth is expected to be around 10 percent from 2018

Shareholder no.9: As a volunteer to protect shareholders' rights, I wish to ask you about your anti-corruption policy and your opinion to become a member of the Private Sector Coalition against Corruption (CAC)?

Mr. Chanin Vongkusolkrit, the Chairman, answered the following:

Our independent director, Mr. Banyong Pongpanich, has been reputable for his anti-corruption stance. Besides, at the moment, I am also the CAC's director. You can be reassured that we support and underline the

importance of corruption prevention in every step of our work. Shareholders may ask for more details from the management after the meeting.

Mr. Petch Krainukul, Director and President, added the following:

We have pursued and strongly supported the anti-corruption practice as reflected in our anti-corruption policy in the Enclosure No.2 of the Annual Report, Page 52-53.

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

The meeting was adjourned at 15.50 hours.

_____ Chairman of the Meeting

(Mr. Chanin Vongkusolkrit)

Chairman of the Board

_____ 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 the Agenda 8 to Agenda 13 (inclusive) are related, were recorded in Agenda 8.