

(Translation)

No.ERW.019/Kor Mor 013/2015

March 27, 2015

Subject: Invitation to the 2015 Annual General Meeting of Shareholders

To: Shareholders

The Board of Directors' Meeting of The Erawan Group Public Company Limited, which was held on Thursday, February 26, 2015 has resolved to call for the 2015 Annual General Meeting of Shareholders (AGM) on Tuesday April 28, 2015 at 14.00 hours at Grand Ballroom, Grand Hyatt Erawan Hotel Bangkok, 494 Ploenchit Road, Patumwan, Bangkok, 10330 Thailand to consider the agendas together with the Board's opinions as follows:

Agenda 1: To acknowledge the 2014 AGM minutes.

The Minutes of the 2014 AGM held on Tuesday, April 29, 2014 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 13, 2014. 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 2014 AGM held on Tuesday, April 29, 2014. 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 2014 AGM held on Tuesday, April 29, 2014, which was posted on the Company's website since Tuesday May 13, 2014. There has been no opposition to such minutes.

Agenda 2: To acknowledge the company's 2014 operating results.

The Company prepared the Board of Directors' report on the performance of the Company for the year ended December 31, 2014. The report shows the Company's performance during the 2014 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 2014 and adopt the Board of Directors' report on the performance of the Company for the year ended on December 31, 2014. The said report appears in "Financial statements and Audit Report of Certified Public Accountant" of the Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2

Board of Directors' Opinion: the shareholders should acknowledge the Company's 2014 operating results.

Note: Please kindly bring Significant form for registration to attend the meeting in Enclosure No.11

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, 2014.

The Company prepared a balance sheet as well as statement of income at the end of the 2014 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 2014 Annual Report and can be summarized as follows:

(Unit: million Baht)

| Items | Company Only | Consolidated |
|---|--------------|--------------|
| Total Assets | 13,369.61 | 14,516.62 |
| Total Liabilities | 6,395.19 | 9,782.67 |
| Total Equity (Company's Shareholder) | 6,974.42 | 4,733.95 |
| Total Revenues | 2,289.76 | 4,354.09 |
| Net Profit & (Loss) | 108.68 | (110.50) |
| Net Profit & (Loss) (Company's Shareholder) | 108.68 | (111.58) |
| Earnings per share | Baht 0.04 | Baht (0.05) |
| Retained Earnings (Unrealized) | 3,507.21 | 1,092.50 |

The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore propose it to this Shareholders' Meeting for approval. The details appear in the Sections "Financial Statement" "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements" of the Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2.

Board of Directors' Opinion: the shareholders should approve the Audited Statements of Financial Position, Statements of Comprehensive Income and Consolidated Financial Statements for the year ended December 31, 2014, which were audited and certified by the auditor of the company.

Agenda 4: To approve 2014 net profit allocation and annual dividend payment.

4.1 To approve the company's 2014 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 no less than five (5) percent of its annual net profit less accumulated losses brought forward (if any) to a reserve fund until the reserve fund amounts to not less than ten (10) percent of the registered capital. By Separate Financial Statements, the company recorded a net profit of Baht 108.68 million for the 2014 fiscal year and hence it is proposed that 5 percent of net profit amounted to Baht 5.45 million be set aside as legal reserve.

Board of Directors' Opinion: the shareholders should approve an allocation of five (5) percent of the company's 2014 net profit as legal reserve, which amounted to Baht 5.45 million

4.2 To approve the 2014 dividend payment.

ERW 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 loss of Baht 111.58 million for the 2014 fiscal year and retained earnings (unrealized) Baht 1,092.50 million it is proposed that the ERW annual dividend for 2014 at the rate of Baht 0.04 per share with amount totaled to Baht 99.27 million. The Company will entitle rightful shareholders who may receive the dividend on Thursday March 12, 2015 (Record Date). The Company will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act.B.E.2535 (Amended B.E.2551) from the closed share registration book on Friday March 13, 2015. The dividend will be payable on Wednesday May 27, 2015. The right to receive the aforesaid dividend is uncertain as it has not yet been approved by the 2015 AGM.

Board of Directors' Opinion: the shareholders should approve the 2014 dividend payment of Baht 0.04 per share with amount totaled to Baht 99.27 million.

Agenda 5: To acknowledge the 2014 Audit Committee's report.

The Audit Committee's report is shown in "Report of the Audit Committee to Shareholder" of the Annual Report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2.

Board of Directors' Opinion: the shareholder should acknowledge the 2014 Audit Committee's report.

Agenda 6: To appoint the auditors and approve the auditing fee for the year 2015.

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. Somboon Supasiripinyo¹, Certificate Public Accountant (Thailand) No.3731 and/or
2. Mr. Charoen Phosamritlert, Certificate Public Accountant (Thailand) No.4068 and/or
3. Ms. Vipavan Pattavanvivek, Certificate Public Accountant (Thailand) No. 4795 and/or
4. Ms. Patamavan Vadhanakul, Certificate Public Accountant (Thailand) No.9832 and/or
5. Mr. Veerachai Ratanajaratkul, Certificate Public Accountant (Thailand) No.4323

and fix the audit fee for the accounting year ended 2015 at Baht 2,607,200.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses). The audit fee will be Baht 192,200.00 or 7.96 percent (7.96%) higher than the previous year.

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

Note: ¹Replace Miss Vannaporn Jongperadechanon, C.P.A. No. 4098, who has certify the Company's Financial Statement for 5 years starting from the year 2010. Follow to the SEC regulation requiring all listed companies to rotate their auditors on every 5 fiscal years basis.

KPMG has also been considered as the auditor of the Company's subsidiaries for the year 2015 with the audit fee in total of Baht 2,080,000.00

Board of Directors' Opinion: the shareholders shall approve to appoint auditors named above from KPMG Phoomchai Audit Limited as the Company's auditor and the auditing fee in total of Baht 2,607,200.00 for the year 2015.

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

In compliance with the Public Limited Companies Act and Clause No. 19 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at the Annual General Meeting of Shareholders. During the 2015 AGM, four independent directors were to resign according to the Company's Articles of Association. The number was closed to one-third of the directors stipulated therein. They were:

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

The Board of Directors complied with nominating guideline recommended by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee excluding Mr. Prakit Pradipasen, Chairman of the Nominating and Corporate Governance Committee who has special interest since he is due to retire has considered the soundness and for maximum benefit of the Company resulted from a performance evaluation of directors during the past year and specific qualifications of directors whose terms had been due, and resolved to propose the Board to reelect the four retiring directors as directors of the Company for another term. These four directors are professionally experts; they possess knowledge and expertise that suit our businesses; they have also contributed in their performances as our directors and sub-committee and they are fully qualified based on the criteria, appear in the Section "Our Capital Structure & Management" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2. The four (4) independent directors have never been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for and offense related to property committed with dishonest intent, nor engaged in the business which has the same nature as, and is in competition with, the business of the Company.

The Board excluding the directors having special interest considered the qualifications of nominees and agreed with the proposal of the Nominating and Corporate Governance Committee to propose to this Shareholders' Meeting to reelect all 4 retiring independent directors including namely 1) Mr. Prakit Pradipasen, 2) Mr. Sansern Wongcha-um, 3) Assoc. Prof. Manop Bongsadadt and 4) Mr. Dej Bulsuk to retain office for another term. The qualifications set for our directors and a definition of our independent director are above the SEC's minimum requirements. The credentials and backgrounds of the proposed persons, including the definition of independent director has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.3 and No.4.

Board of Directors' Opinion: the shareholders should approve the appointment of 4 independent directors retiring by rotation, to be the directors for another term.

Agenda 8: To approve the directors' remuneration for the year 2015.

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 2015 shall remain on the same basis as previous year which consist of (i) a retainer fee to be paid to directors on a monthly basis; (ii) an attendance fee to be paid on the basis of a number of director's attendance to the meeting and (iii) a remuneration fee to be paid on an annual basis subject to the Company's performance. Proposed remunerations for 2015 compared with those for 2014 are as follows;

| <u>Board of Directors, Retainer Fees</u> | <u>2015</u> | <u>2014</u> |
|---|---------------------|---------------------|
| 1) Retainer Fee: Baht 3,990,000.00 in total per year | | |
| - Chairman | Baht 32,500/month | Baht 32,500/month |
| - 12 Directors each | Baht 25,000/month | Baht 25,000/month |
| 2) Other remuneration (bonus), for directors in 2014/2013 | | |
| | <u>2014</u> | <u>2013</u> |
| - Chairman | -0- | Baht 390,000.00 |
| - 12 Directors each | -0- | Baht 300,000.00 |
| <u>Remunerations of members of the committee (Only attending directors shall be paid)</u> | | |
| | <u>2015</u> | <u>2014</u> |
| 1) Audit Committee | | |
| - Chairman | Baht 32,500/meeting | Baht 32,500/meeting |
| - 2 Members each | Baht 25,000/meeting | Baht 25,000/meeting |
| 2) The Strategic and Investment Committee | | |
| - Chairman | Baht 26,000/meeting | Baht 26,000/meeting |
| - 4 Members each | Baht 18,750/meeting | Baht 18,750/meeting |
| - 2 Executive Director Members | -0- | -0- |
| 3) The Nominating and Corporate Governance Committee | | |
| - Chairman | Baht 19,500/meeting | Baht 19,500/meeting |
| - 3 Members each | Baht 14,000/meeting | Baht 14,000/meeting |
| | <u>2015</u> | <u>2014</u> |
| 4) The Management Development and Compensation Committee | | |
| - Chairman | Baht 19,500/meeting | Baht 19,500/meeting |
| - 3 Members each | Baht 14,000/meeting | Baht 14,000/meeting |

Board of Directors' Opinion: the shareholders should approve the directors' remuneration for the year 2015 of not more than Baht 5,478,500.00

Agenda 9 Others (If any)

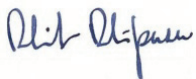
This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters will be proposed for consideration and approval: therefore, no voting will be made.

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

In addition, the Company has fixed the Record Date on which shareholders have the right to attend the 2015 AGM and receive the 2014 annual dividend as Thursday March 12, 2015, for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E.2551) and fixed the share registration book closing date as Friday March 13, 2015. The dividend will be payable as Wednesday May 27, 2015.

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.7. 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.8 Information of the Company's Independent Directors who represent to be a proxy in the 2015 AGM and submit same to a person authorized by Chairman of Directors before the commencement of the meeting.

Respectfully yours,



(Mr. Prakrit Pradipasen)

Chairman of the Board of Directors

The Erawan Group Public Company Limited