

(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders
of The Erawan Group Public Company Limited**

The Meeting was convened on Wednesday July 29, 2020 at 15.00 hours at Sukhumvit Grand Ballroom, JW Marriott Bangkok, No. 4, Sukhumvit Road, Soi 2, Kwaeng Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand. It was presided over by Mr. Chanin Vongkusolkrit, Chairman of the Board, (the “Chairman”).

Mr. Chanin Vongkusolkrit, the Chairman, convened the Meeting. He welcomed shareholders and informed the Annual General Meeting of Shareholders (AGM) that due to the outbreak of the Coronavirus Disease 2019 (COVID-19), the Erawan Group Plc (ERW) had postponed its AGM from April 2020 to this day when the outbreak was in a greater control. Details of shareholders attending the meeting themselves and/or appointing the Company's independent directors as proxies are as follows.

	<u>Shareholders</u>	<u>Number of Shares</u>	<u>% of Shareholders represented</u>
Shareholders attending	46	120,268,575	7.18%
Shareholders by proxy	<u>345</u>	<u>1,554,264,974</u>	<u>92.82%</u>
Total attending	<u>391</u>	<u>1,674,533,549</u>	<u>100.00%</u>

Since the shareholders who represented 66.5149 percent of the company's total shares (2,517,533,185 shares) issued and distributed, the quorum was thus formed in accordance with the laws and the Articles of Association of the Company, which stipulated that at an 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 asked the Company Secretary to inform important information related to the meeting to shareholders as follows.

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

11 directors of the Company attending 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. Banyong Pongpanich | Independent Director |
| 6. Mr. Supol Wattanavekin | Director |
| 7. Mrs. Panida Thepkanjana | Director |
| 8. Mrs. Arada Vongkusolkrit | Director |
| 9. Mr. Gavin Vongkusolkrit | Director |
| 10. Mr. Kasama Punyagupta | Director |
| 11. Mr. Petch Krainukul | Director and President |



Management Executives attending the meeting:

- | | |
|--------------------------------|--|
| 1. Miss Woramon Inkatanuvat | Executive Vice President and Chief Financial Officer |
| 2. Miss Kanokwan Thongsiwarugs | Company Secretary to record the Minutes of 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. Petchada Kingwattanakul | Siam Premier International Law Office Limited |
| 4. Miss Siriporn Kattapong | Thai Investors Association |

The Company Secretary informed the Meeting as follows:

- The Erawan Group Plc continued implementing the COVID-19 protection measures as informed in an invitation notice to attend the meeting. Shareholders were required to wear face mask or cloth mask at all time while remaining in the meeting room. Shareholders were requested to exercise social distancing as indicated in the government measure.
- Shareholders attending the meeting and wishing to ask questions may write down their questions and submit them to the Company Secretary, who would read the questions in a relevant meeting agenda. Chairman of the Board, directors and the management would answer questions in essence. The Chairman would allow shareholders to ask questions openly before a resolution was adopted in every agenda.
- One share shall be entitled to one vote. Votes of directors or executives who were 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 AGM in advance up to December 30, 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 would 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.
- Shareholders leaving before the end of the meeting were required to vote on every agenda and to return ballots before leaving the conference room.

On the Record Date, July 2, 2020, the Company recorded a total of 13,685 shareholders (Thai Nationality: 13,627 shareholders and Foreign Nationality: 58 shareholders, Total 2,517,533,185 shares), the quorum was thus formed in accordance with the laws and the Articles of Association of the Company. The Chairman subsequently informed the Meeting the following nine agendas before commencing the meeting:

Agenda 1: To acknowledge the 2019 AGM minutes.

The Chairman informed the meeting of the Board of Directors' opinion that the minutes of the 2019 AGM held on Friday, April 26, 2019 had been prepared by the Company Secretary and published on the Company's website at www.TheErawan.com on Friday, May 10, 2019, within 14 days of the meeting and no opposition was made to such minutes. The Board of Directors, who considered and concluded that the minutes was correctly recorded and reflected the resolutions of the Shareholders' meeting, proposed the AGM to acknowledge the Minutes of the 2019 AGM. The copy of minutes was attached to this notice of the meeting as per Enclosure No. 1.

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to acknowledge the minutes of the 2019 AGM.

Resolution: The Meeting resolved to acknowledge the minutes of the 2019 AGM held on Friday, April 26, 2019.

Agenda 2: To acknowledge the Company's 2019 operating results.

The Chairman informed the AGM that the Company had prepared the financial and non-financial operating result report for the year ended December 31, 2019 which showed the Company's performance in 2019. The Board of Directors, who considered the report, concluded that it was accurate and adequate and proposed the AGM to acknowledge the 2019 operating results as well as to adopt the Board of Directors' report on the company's performance for the year ended December 31, 2019 as shown in "Financial Information and Corporate Information" and "Management Discussion and Analysis (MD&A)" of the 2019 Annual Report delivered to shareholders with this notice of the Meeting as per Enclosure No. 2.

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

1. Important Development in 2019

In 2019, the Erawan Group Plc (ERW) continued our hotel development as planned, in Q4/2019 we opened midscale and economy hotel "Mercure ibis Sukhumvit 24", the combo hotel which combine two hotels in the same building and therefore can capture two markets within the same location. This is our third combo hotel and was warmly received from the market. In addition, we also add seven new "HOP INN" hotels in Thailand which is also our first HOP INN entered Bangkok and its suburbs at Chaengwattana and Rangsit. At the end of 2019, we have 43 HOP INN hotels in Thailand.

Regarding asset improvement to enhance our competitiveness, in 2019 we completed rooms and F&B renovation of JW Marriot Bangkok. This is our third and final renovation phase, which was in line with its 2017-2019 renovation plan. In addition, rooms in three ibis hotels, namely, ibis Bangkok Sathorn, ibis Phuket Patong and ibis Samui Bophut, were partially renovated.



As a result of an ongoing hotel expansion plan, at the end of 2019 we had a total of 70 hotels in our portfolio, which encompassed 9,569 rooms. This covered all hotel segments from luxury to budget hotel. Of this, 65 hotels were in Thailand, covering all tourist destinations and economic provinces while the remaining five hotels were all in Manila, the Philippines, under the “HOP INN” brand, as the country was perceived as having a high potential market in ASEAN.

We continue to expand our HOP INN brand with a commitment to build up its recognition as a quality budget hotel. At present, there are 15 HOP INN projects under development, nine of which are in Thailand and the remaining six are in the Philippines. Main customers for this brand are domestic travelers who are hardly affected by external circumstances and therefore help enhancing our growth under the situation that foreign visitors decrease both in Thailand and the Philippines.

2. The 2019 operation results

In 2019 Thailand’s tourism industry continued to grow from the previous year where the country registered a total of 39.8 million foreign visitors during the year, which represented a 4 percent growth from 2018. This was the lower growth rate from the previous year due to the world’s economic slowdown and the Thai Baht appreciation while competition in the tourism sector remained very high. In addition, the number of domestic trips recorded at 167 million in 2019, in line with same period last year.

In 2019 we recorded operation incomes at THB 6,439 million, which was up 2 percent from the previous year and net profit at THB 446 million. At the end of 2019, we recorded total assets at THB 17,834 million compared to THB 16,949 million at the end of 2018 due to the increase in property, plant and equipment from the new hotel development. Our total liabilities recorded at THB 11,893 million increased from THB 11,240 million at the end of 2018 due to the increasing of long-term loan to support expansion plan. Shareholder’s equity recorded at THB 5,941 million at the end of 2019 increased from THB 5,708 million at the end of 2018.

Our cashflow from operating activities recorded at THB 1,780 million. We utilized cash flow generated, together with bank loans to fund the development of new hotels. Cash on hand was recorded at THB 969 million at the end of this year.

3. Corporate social responsibility

We commit to conduct business responsibly to all stakeholders where we continue to take care of our stakeholders through sustainable development in three main areas as follows.

- Social and community development: We have placed priority to community development in areas where our hotels are located. The Happy Home Happy Stay project has been initiated to help enhancing skills of homestay service providers as well as to stimulate community tourism. The Creative Cabinet project has provided books and learning materials to schools within communities where HOP INN hotels are located.
- Environmental Conservation: We underlines the importance of being a green hotel operation where resources are maximized for everyone’s best interest. We have implemented various programs and policies such as reducing the use of plastic within our hotels. Last year, we managed to reduce our use of more than one million pieces of single-use plastic. In addition, food waste was effectively managed.

- Corporate governance: We have committed to conduct business with integrity, ethics and transparency. Last year, we were recognized through various awards as follows:
 - Excellent corporate governance compliance in 2019, the award we have received since 2008.
 - Excellent AGM organized in 2019, the award we have received since 2007.
 - Outstanding Investors Relation Award as a listed company in 2019 from the SET Awards 2019 event.
 - Being included in the ESG 100 Companies by Thaipat Institute, which recognizes companies with outstanding environmental, social and corporate governance (ESG) performances.
 - In Q1/2020, we became a certified member of Thailand's Private Sector Collective Action against Corruption (Thai CAC).

The Chairman opened the floor for the Meeting to discuss and express opinions. Shareholders asked about impacts from the COVID-19 pandemic. The Chairman asked Mr. Petch Krainukul to clarify shareholders' questions in Agenda 9 instead since this agenda was to report the 2019 operating results and the outbreak took place in 2020. As no question was asked, the Chairman requested the Meeting to acknowledge the Company's 2019 operation results.

Resolution: After due consideration, the Meeting resolved to acknowledge the performance of the Company's 2019 operating results and adopt the Board of Directors' report on the performance of the Company for the year 2019.

Agenda 3: To consider and approve the Audited Financial Statements for the year ended December 31, 2019 including the auditor's report.

The Chairman informed the Meeting that the Company had prepared the Financial Statements for the year ended December 31, 2019, which was audited and certified by the auditor of the Company, reviewed by the Audit Committee and endorsed by the Board of Directors. They were found to present the information correctly in accordance with Thai Financial Reporting Standards, The Board hereby proposed the AGM to approve the Financial Statements for the year ended December 31, 2019. Details were as shown in the 2019 annual report under the following sections: "Financial Information and Corporate Information", "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements" which was delivered to the shareholders with this notice of the Meeting as per Enclosure No. 2. Summary of the Company's financial status and performance was presented by Ms. Woramon Inkatanuvat, Executive Vice President and CFO as follows:

(Unit: million Baht)

Items	Company Only	Consolidated
Total Assets	15,485.9	17,834.3
Total Liabilities	8,380.2	11,893.0
Total Shareholders' Equity	7,105.7	5,941.3
Total Revenues	3,365.1	6,307.7
Net Profit & (Loss)	361.1	502.8
Net Profit & (Loss) (Attributable to owners of company)	361.1	445.6
Earnings per share (Baht)	0.1437	0.1773
Retained Earnings (Unappropriated)	3,283.0	2,034.6

The Chairman opened the floor for the Meeting to ask questions and express opinions. The following questions were asked by shareholders and answered by the Chairman, directors and the management.

Questions and Answers

Question 1: Why is the dividend lower than before? What is the reason behind loss in impairment? Why is depreciation and amortization higher?

Answer: The dividend paid is lower than last year because in 2019 we recorded net profit at THB 446 million, a 17 percent decrease, leading to a lower earnings per share compared to the previous year. Regarding loss in impairment of our investment, this is a result of our investment in ibis Phuket Patong Hotel and ibis Pattaya Hotel which witness lower operating results. As for higher depreciation and amortization, this driving from nine new hotels opened this year and depreciation costs are recognized when the hotel starts its operation. That's why total depreciation and amortization costs are higher.

Question 2: What do you plan to do with properties waiting for development totaling THB 104,237,000? How will you manage your provision for bad debt?

Answer: Lands currently waiting for development are under The Reserve Co Ltd and they are in Phuket Province. At present, we are evaluating and closely monitoring the situation to develop a proper project to generate appropriate returns for our shareholders. Regarding the provision for debt loss, we closely monitor bad debts and set aside appropriate reserves for possible loss.

The Chairman invited shareholders to ask questions and voiced 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, 2019.

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, 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	1,675,590,782	99.9996
Objected	5,101	0.0003
Abstained	0	0.0000
Voided Ballot	0	0.0000

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

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 has required a public company to 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. Such legal reserve is not available for dividend distribution. In addition, 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. According to the Separate Financial Statement, the Company recorded a net profit of THB 361.1 million for the fiscal year 2019, hence, it was therefore proposed that 5 percent of net profit amounted to THB 18.057 million be set aside as legal reserve.

The Chairman invited shareholders to ask questions or voiced their observations. No additional question was asked. The Chairman asked the Meeting to approve an allocation of five (5) percent of the Company's 2019 net profit as legal reserve, which amounted to THB 18.057 million. As of end of 2019, ERW's legal reserves stood at THB 271,330,000. If the Company enjoyed a profit, it would need to set aside THB 7,536,486 as the statutory reserves or any amount until the reserve was no less than 10 percent of the registered capital.

Resolution: After due consideration, the Meeting resolved to approve an allocation of five (5) percent of the Company's 2019 net profit as legal reserve, which amounted to THB 18.057 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	1,675,590,782	99.9996
Objected	5,101	0.0003
Abstained	0	0.0000
Voided Ballot	0	0.0000

4.2 To consider and approve no additional dividend payment for 2019 year's operations and the 2019 interim dividend payment.

The Chairman informed the Meeting that this decision had been made by the virtue of paragraph 3 of Section 115 of the Public Limited Company Act, which empowered the ERW Board of Directors to pay an interim dividend to shareholders, and was in line with the guidelines under the Securities and Exchange Commission's Letter



No.GorLorTor.JorTor.-1(Wor) 9/2563, Re: Arrangement of Annual General Meeting of Shareholders by Listed Companies during the Coronavirus Disease (COVID-19) Epidemic dated 6 March 2020. The Company paid the interim dividend to shareholder on Friday 24, 2020 at THB 0.07 per share, totaling THB 176.23 million, from the Company's net profit as per the Audited Financial Statements for the year ended December 31, 2019, instead of an annual dividend payment. The paid dividend was equal to 39.55 percent of consolidated net profit amounting to THB 445.57 million, which was lower than last year's dividend paid of THB 0.09 per share and was in line with the Company's dividend payment policy, which was to pay 40 percent of the Consolidated Net Profit after deductions of all categories of reserves as specified by law. The Board proposed that the AGM approve no additional dividend payment for the 2019 operating results.

The Chairman invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to approve the 2019 dividend payment.

Resolution: After due consideration, the Meeting resolved to approve no additional dividend payment for the company's 2019 operating results and acknowledge the 2019 interim dividend payment 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	1,675,590,783	99.9996
Objected	5,101	0.0003
Abstained	0	0.0000
Voided Ballot	0	0.0000

Agenda 5: To consider and appoint directors to replace the directors retiring by rotation.

The Chairman requested Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG) to inform 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 2020 AGM, four directors were to resign according to the Company's Articles of Association. The number was close to one-third of the directors stipulated therein. The director who vacates his office may be re-elected, that the retiring directors were:

- | | |
|-----------------------------|----------------------|
| 1. Dr. Kulpatra Sirodom | Independent Director |
| 2. Mr. Ekasith Jotikasthira | Independent Director |
| 3. Mrs. Panida Thepkanjana | Director |
| 4. Mrs. Arada Vongkusolkrit | Director |

The Board of Directors had considered the prudent and attentive opinion of the Nominating and Corporate Governance Committee and agreed that the four directors had competence and experiences proven useful to the Company's operation. They had never been punished by an expulsion or removal from the organizations on the ground of corrupt practices in official duties. Neither had they been imprisoned for an offence against property

committed dishonestly or undertaken any business of the same nature as and competing with that of the company, whether on his own account or on account of a third person. In addition, by considering an independence of independent director on a special case in the Board of Directors and the Committee's meetings, it was agreed that Mr. Ekasith Jotikasthira has explicitly demonstrated his independence of thought and action, by giving an opinion without being influenced by others in the meeting, during his 14 years of service as the company's director. If he was re-elected and took the position until completing this term, he would gain an insightful understanding of the company business results to perform as an independent director more effectively.

The company's policy didn't allow minor shareholders to nominate a candidate for the election of director to the Nominating and Corporate Governance Committee. The committee has selected the candidates by following the Director's Selection Criteria and Guidelines of the company as shown in "Our Shareholders and Management Structure" of its 2019 Annual Report (Enclosure No. 2) and the qualification of the selected candidates were met with the Director's Qualifications set forth by the company, which are more intense than the minimum requirements of SEC and SET, as shown in "Information to Appoint Directors" (Enclosure No. 3) and "Qualification of Directors" (Enclosure No. 4) already delivered to the shareholders with this notice of the Meeting.

Chairman of the NCG invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman requested the Meeting to re-elect the four persons as Directors.

Resolution: After due consideration, the Meeting resolved to re-elect the four directors retiring by rotation, as directors for another term, with majority votes as follows:

1. To elect Dr. Kulpatra Sirodom as an independent director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,675,493,233	99.9931
Objected	115,201	0.0068
Abstained	0	0.0000
Voided Ballot	0	0.0000

2. To elect Mr. Ekasith Jotikasthira as an independent director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,668,778,883	99.5924
Objected	6,829,551	0.4075
Abstained	0	0.0000
Voided Ballot	0	0.0000



3. To elect Mrs. Panida Thepkanjana as a director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,662,164,785	99.1976
Objected	9,674,701	0.5773
Abstained	3,768,948	0.2249
Voided Ballot	0	0.0000

Since Mrs. Panida Thepkanjana and her spouse had a special interest in this agenda, the Company counted a total of 3,768,948 shares as abstention votes.

4. To elect Mrs. Arada Vongkusolkit as a director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,665,873,973	99.4190
Objected	9,674,701	0.5773
Abstained	59,760	0.0035
Voided Ballot	0	0.0000

Since Mrs. Arada Vongkusolkit held the Company's shares and had a special interest in this agenda, the Company counted a total of 59,760 shares as abstention votes.

Agenda 6: To consider and approve the directors' remuneration for the year 2020.

Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG) acting for Chairman, informed the Meeting that the NCG had reviewed the remunerations of the Company's directors and members of the committees on the basis of their responsibilities and statistical data of remunerations paid by the service sector as well as average payments by listed companies enjoying the same level of incomes. The roles and responsibilities of the Board of Directors and the committees had been delivered to the shareholders with this notice of the meeting as per the Enclosure No. 5. As such, the Nominating and Corporate Governance Committee recommended the Board that the director's remunerations for 2020 shall remain on the same basis as previous year. They consisted of (i) a retainer fee to be paid on a monthly basis and (ii) an attendance fee to be paid on the basis of a number of director's attendance to the meeting, both of which would not exceed THB 4,300,000.00

The proposed amounts were reduced after the Board of Directors in its meeting had contemplated the situation following the COVID-19 pandemic and its impacts before unanimously resolving to reduce all kinds of remunerations by 40 percent of the current rates with effect from April 2020 until otherwise amended. Details are as follows:

<u>Board of Directors, Retainer Fees</u>	<u>2020</u>	<u>2019</u>
1) Retainer Fee		
- Chairman	THB 45,000.00/month	THB 45,000.00/month
- 10 Directors each	THB 30,000.00/month	THB 30,000.00/month
2) Other remuneration (bonus)		
	<u>2019</u>	<u>2018</u>
- Chairman	-	THB 540,000.00
- 10 Directors each	-	THB 360,000.00
<u>Remunerations of members of the committee (Only attending directors)</u>		
	<u>2020</u>	<u>2019</u>
1) Audit Committee		
- Chairman	THB 39,000.00/meeting	THB 39,000.00/meeting
- 2 Members each	THB 30,000.00/meeting	THB 30,000.00/meeting
2) The Strategic and Investment Committee		
- Chairman	THB 32,500.00/meeting	THB 32,500.00/meeting
- 5 Members each	THB 25,000.00/meeting	THB 25,000.00/meeting
- 1 Executive Director	-0-	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	THB 26,000.00/meeting	THB 26,000.00/meeting
- 2 Members each	THB 20,000.00/meeting	THB 20,000.00/meeting
4) The Management Development and Compensation Committee		
- Chairman	THB 26,000.00/meeting	THB 26,000.00/meeting
- 2 Members each	THB 20,000.00/meeting	THB 20,000.00/meeting

The Chairman opened the floor for the Meeting to ask questions and express additional opinions. Shareholders attending the Meeting posed questions, which the Chairman asked Ms. Kanokwan Thongsirarugs, Secretary to the NCG, to answer them.

Questions and Answers

Question 3: Remunerations for directors in 2020 would not exceed THB 4.3 million. This consists of a retainer fee paid on a monthly basis and an attendance fee. Is it true that the attendance fee is not separated as another item of payment?

Answer: Director's remuneration is separated into three portions. First is the monthly retainer fee, which pays to 11 directors. Second is the attendance fee where directors in committees will receive it at the rates mentioned above only when they attend the meeting. Finally, is the director's bonus. With regard to the 2019 operation result, Mr. Supol



Wattanavekin, Chairman of the NCG, already informed the AGM that all directors had resolved not to receive the bonus in order to increase cashflow for the Company in response to impacts from the COVID-19 outbreak.

The Chairman of the NCG invited shareholders to ask questions and voiced their additional observations. As no question was asked, the Chairman of the NCG requested the Meeting to approve the directors' remuneration for 2020 of not more than THB 4,300,000.00.

Resolution: After due consideration, the Meeting resolved to approve the directors' remuneration for 2020 of not more than THB 4,300,000.00, 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	1,598,898,606	95.4174
Objected	115,201	0.0068
Abstained	76,673,409	4.5756
Voided Ballot	0	0.0000

Remark: Directors being the Company's shareholders with the total number of 76,673,409 shares and with a special interest in this agenda abstained from this agenda.

Agenda 7: To consider and appoint the auditors and approve the auditing fee for 2020.

The Chairman requested Dr. Kulpatra Sirodorn, Chairman of the Audit Committee (AC) acting for Chairman, informed the Meeting that the Board of Directors and the Audit Committee considered selecting KPMG Phoomchai Audit Limited ("KPMG") as the Company's auditor thanks to its satisfactory auditing results and internationally well-recognized reputation. The Board and the Audit Committee proposed the AGM to appoint the following auditors from KPMG as the Company auditors for the fiscal year ended 2020:

1. Ms. Vilaivan Pholprasert, Certified Public Accountant No.8420, who has certified, the Company's Financial Statement in the fourth year and/or
2. Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795 and/or
3. Mrs. Wilai Buranakittisophon, Certified Public Accountant No.3920

In the event that the above auditors were unable to perform the duty, KPMG may provide a substitute auditor from KPMG to perform the duty.

It was also proposed that the 2020 audit fee of the Company would total THB 3,247,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses), which was the same as the previous year.

KPMG had no non-audit transaction with the Company and the proposed auditors had no relation and/or no conflict of interest to the Company, its subsidiaries, management, Major Shareholders or any persons in related to the aforementioned parties. Therefore, all above auditors were independent to audit and express their opinions for the Financial Statement of the Company.

KPMG has also been proposed as the auditor of the Company's subsidiaries for 2020 with the audit fee amounted to THB 2,870,000.00 in Thailand and not over than THB 2,450,000.00 overseas. The proposal was appropriately recommended by the Audit Committee and endorsed by the Board of Directors.

The Chairman opened the floor to the Meeting for questions and additional viewpoints. Shareholders attending the Meeting posed questions. The Chairman asked KPMG's Ms. Wilaiwan Polprasert, CPA No. 8420, to clarify the Meeting as follows.

Questions and Answers

Question No. 4: These questions direct to the auditor:

1. What are ERW's key audit matters?
2. Which criteria does KPMG use to quote this auditing fee?
3. Due to the COVID-19 pandemic, ERW's performance will be down, will KPMG reduce auditing fee?

Answer:

1. ERW's key audit matters are the valuation of its property, plants and equipment as well as investment in associates and subsidiaries. As ERW has invested in property, plants and equipment for operating hotel business, auditor view that this requires discretion in the auditing and these values have materially affect ERW's financial statements.

2. KPMG's auditing fees are computed from working hours plus costs incurred in determining the fee.

3. New accounting standard, TFRS 16: Lease, is effective since January 2020 onwards. This has a material impact to ERW's financial statements as witnessed in financial statements issued in Q1/2020. As a result, working hours of auditors in 2020 will be higher than those spent in 2019. In addition, due to the current situation, auditors may need to lower the level of material impact transactions to financial statements that will audit in 2020 leading to higher auditing hours. Meanwhile, KPMG has already considered this mentioned factor when proposed the auditing fee to the Company.

The Chairman invited shareholders to ask questions and voiced 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 THB 3,247,000.00 (excluding transportation out of Bangkok and relevant miscellaneous expenses) for the accounting year ending December 31, 2020 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	1,675,682,115	99.9996
Objected	5,101	0.0003
Abstained	0	0.0000
Voided Ballot	0	0.0000



Agenda 8: To consider and approve the extension of the allotment period of the newly-issued ordinary shares under the General Mandate.

The Chairman requested Ms. Woramon Inkatanuvat, Executive Vice President and CFO informed the Meeting that the Company had proposed that the AGM approve the extension of the allotment period of the newly issued ordinary shares totaling 250,771,591 shares under the General Mandate at a value of THB 1 per share by Private Placement whereby the allotment conditions including the authorization of the Board of Director and/or the designated person shall be in compliance with the resolution of the 2019 AGM. The Company has not arranged the allotment in 2019 because the Company did not require any additional fund during such period.

Resolution: After due consideration, the Meeting resolved to approve the extension of the allotment period of the newly-issued ordinary shares under the General Mandate in the amount of 250,771,591 shares at THB 1 per share which was not more than 10 percent of registered authorized capital by Private Placement whereby the allotment conditions including the authorization of the Board of Director and/or the designated person shall be in compliance with the resolution of the 2019 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	1,674,842,182	99.9495
Objected	845,034	0.0504
Abstained	0	0.0000
Voided Ballot	0	0.0000

Agenda 9: Other matters (If any)

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

The Chairman opened the floor for the Meeting to raise questions and express opinions. Shareholders raised their questions to which the Board of Directors and the Management consisting of Chairman and President explained in detail as follows:

Questions and Answers

Question 5: With this COVID-19 outbreak, what is its impact to ERW's hotel business in Thailand and overseas? When do you expect that the situation will return to normalcy? At present, what are your measures to cope with this incident?

Answer: The COVID-19 outbreak started in January when the Chinese government refrained their citizens from travelling overseas and the first infected patient was reported in Thailand. The World Health Organization (WHO) also announced the stage of international public health emergency. In February, several countries in Asia reported higher cases of infected patients including Japan, Singapore and South Korea, resulting in the number of inbound tourists to drastically fall by as much as 46 percent compared to the same period a year ago. In March, the pandemic

reached Europe and the US. The Thai Government banned inbound travel. In the Philippines, the government only allowed the essential businesses to open and operate in order to control the spread of the virus. As a result, we decided to close five HOP INN hotels there temporarily starting from March 19, 2020. In Thailand, as part of our risk management plan and social contribution, we started to temporarily close our hotels from April 1, 2020. During this crisis, we conducted our operation in three stages:

1st stage: The main focus is mainly mitigation measures in response to the crisis and preserving the liquidity of the company as our first priority. Our measures including reducing director's remuneration both monthly retainer fee, meeting attendance fee and declared not to receive their bonuses. Salaries of all levels of staff both at the headquarters and at the hotels were cut. In addition, negotiations and discussions were held with suppliers and landlords to either reduce the rent or defer rental payment. All expenses were closely monitored and we expected to reduce by as much as 40-50 percent from last year. We also negotiated with our lender to defer principal payment due this year in order to minimize cash payment obligation this year which all banks fully lent their support to us. Regarding investment, we suspended all investment plans temporarily which only necessary investment would be made in order to manage the cash flow as much as possible.

Simultaneously, we ensured that care was properly extended to all stakeholders whether they were customers or staff, safety measures, healthcare and wellbeing, both at the hotels and headquarters. We also implemented measures to assist our partners and suppliers. Necessary information was exchanged and we expressed our views with regard to possible measures to the government. Necessities were donated to communities around our hotels. All information was communicated with shareholders. The Company's values were protected through various measures to ensure that the business could be operated under this situation.

2nd Stage: This was the stage we prepare for business resume with focus on implementing measurement to uplift hygiene and safety standards in all hotels for customers and staff. In addition, we also conduct analysis on the recovery trends and possibility to enhance additional incomes where domestic markets would be key focus during the initial phase.

3rd Stage: This is when we prepare ourselves to new future trends to nurture long-term growth. We set up special team to analyze the change in the behavior of consumer trend in order to identify new strategies and to develop new products and services to response to customers' needs.

As for our plan to resume hotel operations following the ease of restricted measures, in May, we started opening HOP INN hotels in Thailand where most customers were Thai. The response was quite good. In June, midscale and economy in Pattaya and Hua-Hin, namely, Mercure Ocean Resort Pattaya and ibis Hua-Hin Hotel, started to open their doors. The two destinations were easily reached by cars and most customers were Thais, therefore, the response was quite good especially during long holidays and weekends. In July, the government started to relax more measures earlier of the month when alcohol and food were allowed for sale. As a result, two luxury hotels in Bangkok, namely, Grand Hyatt Erawan Bangkok and JW Marriot Bangkok, resumed their operation where they would mainly focus on their restaurants and meeting facilities. Two other hotels in Bangkok, namely, ibis Bangkok Riverside and ibis Bangkok Sathorn, also resumed their businesses, as they had Thai customers as their clientele. In August, we plan to open the rest of our hotels where initially we will focus on Thai or domestic customers.



In addition, ERW has committed to all measures to stimulate the economy initiated by the government via all channels where we have collaborated in the Travel Together project designed to urge local travelers to travel locally. So far, the response has been good. However, since our main customers are foreign visitors, therefore, it depends on when the government will allow these visitors to travel inbound again. In addition, it also depends on the situation of the pandemic in other countries, which may experience the second round of the outbreak. We are ready to manage the business to minimize the impact and maximize the efficiency for all stakeholders. In the long run, we remain confidence in the potential of the tourism industry in Thailand and the Philippines.

Question 6: Does each hotel enjoy the same operation result? Which type of hotel do you think will recover first?

Answer: Since at the moment, the focus is on Thai travelers, therefore, HOP INN hotel is having a better operating result compared to other segment of our hotels. The response is good which only a bit lower than last year's result. For other hotel segments, hotels in Hua Hin perform better than hotels in Pattaya since Hua Hin hotels have more Thai customers base compared to Pattaya leading to their healthy operation results during weekends. Meanwhile, our hotels in Bangkok will mainly focus on food & beverages. Restaurants in luxury hotels that resume operation have been warmly welcome by customers. We also expect meeting or wedding events to return to the hotel through government measures.

Question No. 7:

1. Which hotels of the company have taken part in the Travel Together project initiated by the government and will this help the company earn more incomes?
2. Do you plan to invest more HOP INN hotels overseas?
3. What's the occupancy rate of Mercure Sukhumvit 24? Who are its main customers: local or foreign guests?

Answer:

1. Every hotel under our portfolio has taken part in the Travel Together project and the response is good. The HOP INN hotel brands have recorded the highest reservation rate.
2. At present, we focus on our investment in Thailand and the Philippines. For other countries, we continue to monitor the situation.
3. The Mercure Sukhumvit 24 started operating in Q4/2019 and recorded 50 percent occupancy rate during the quarter. Main guests were foreign visitors, namely, the Chinese and the Japanese.

Question 8: What was the profit in the consolidated financial statements of Q1/2020?

Answer: Our Q1/2020 operation result already reported to the Stock Exchange of Thailand with reported loss of THB 102.5 million from the decline of foreign visitors as a result of the COVID-19 pandemic.

Question 9: I would like to ask about the operation result of Q2/2020 as well as your cost management, cash flow, liabilities, refinancing and risk associating with capital increase.

Answer: Since we have not yet reported the Q2/2020 result to the SET, we could not report it at this AGM.

Question 10: Which financial institutions do you have both short- and long-term loan agreements with? What are your MMR and MLR? What about outstanding debts due for payment and your fixed interest rate? What's the interest rate that the company has to pay in one year?

Answer: At present, 20 percent of our loans is fixed interest rates while the remaining 80 percent is floating rates. An average interest rate is around 3.34 percent, which is down from 4.5 percent as of end of last year. As of end of Q1/2020, we had cash in hand at THB 1.4 billion and had undraw facilities approximately THB 6 billion. We foresee that this would be sufficient to support during the COVID-19 situation this year. Regarding your question about our banks, we have several banking relationship with Siam Commercial Bank, Krungthai Bank, Kasikornthai Bank, Land & House Bank, UOB and Bangkok Bank. We have been fully supported by our banks to defer our principal payment around THB 1 billion which is due this year to facilitate our cashflow.

Question 11: At present, there are foreign companies investing money in the Thai business, is there any foreign investor expressing interest in acquiring a business within the ERW Group? In the future, when things return to normalcy, which type of hotels will the Company focus on investing?

Answer: There isn't any ERW hotel in the acquisition list. Regarding our investment, we plan to diversify our portfolio by focusing more on investment in the HOP INN hotels brand to minimize future business risk. The situation happened this year shows us that HOP INN hotels was affected in a much slower pace than other hotels and was able to recover faster compared to other segments.

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

The Meeting was adjourned at 16.30 hours.

__Chanin Vongkusolkrit____ Chairman of the Meeting

(Mr. Chanin Vongkusolkrit)

Chairman of the Board

__Kanokwan Thongsirarugs____ Secretary to the Meeting

(Ms. Kanokwan Thongsirarugs)

Company Secretary and Minutes Keeper