

(Translation)

Minutes of the 2021 Annual General Meeting of Shareholders of The Erawan Group Public Company Limited

The meeting was held on Tuesday, April 27, 2020 at 14.00 hours. Mr. Chanin Vongkusolkrit, Chairman of the Board, presided over the meeting, (the “Chairman”).

The Chairman welcomed participants to the E-AGM Meeting before stating that due to measures to control the spread of COVID-19 announced by several provinces as a result of a sharp spike of new infection cases, such notifications contained conditions, timeframes and governing regulations that could affect a meeting held by a juristic person especially entities that had scheduled their meetings between April 26-30, 2021.

In this regard, Department of Business Development has announced that “in case a juristic person has scheduled a meeting before the notification to control activities considered prone to spread the disease is issued, in which the number of participants is restricted and where such entity is affected and needs to postpone its meeting, in that regard, if the entity re-schedules a new meeting within no more than one month following the previous schedule, as soon as it organizes the meeting, the entity is required to submit an explanation in writing as well as its financial statements, a copy of shareholders’ list, a copy of the minutes of shareholders’ meeting or the annual report, as the case may be.

To hereby comply with the measures, notifications, and requirements during the COVID-19 pandemic, it is therefore underlined that the entity is able to organize an E-AGM in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), with the same effect as a conventional meeting as provided in the law. Please contact 02-547-4469-73 for more information.”

With regard to a question as to why the company abruptly changed the way a meeting was held without an advanced notice, based on this notification and the company’s analysis of risk and uncertainty arising from a possibility that the hotel may be required to suspend its service if the government had announced the lockdown again like it did during the 1st wave of COVID-19 pandemic, the company therefore decided to urgently discuss with every party to change the way the meeting would be organized. In this regard, the company had informed the change to shareholders through the following channels:

1. Through the SET system starting on April 16, 2021, immediately after the government announced the latest measures to prevent COVID-19 where no more than 50 participants are allowed to attend a meeting.
2. Posted the change on a website pop-up in Thai and English.
3. Notified its change to TSD and mailed the latest information to all shareholders; TSD successfully mailed the change by post on April 23, 2020.
4. Published the change for three consecutive days in the Newspapers “Saiklang” between April 20-22, 2021.

The Chairman introduced directors and the management as follows.

6 directors of the Company attending the meeting at the meeting studio.

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| 1. | Mr. Chanin Vongkusolkit | Chairman of the Board |
| 2. | Dr. Kulpatra Sirodom | Independent Director and Chairman of Audit Committee |
| 3. | Mr. Supol Wattanavekin | Director |
| 4. | Mrs. Panida Thepkanjana | Director |
| 5. | Mr. Kasama Punyagupta | Director |
| 6. | Miss Kanokwan Thongsiwarugs | Company Secretary to record the Minutes of Meeting |

5 directors of the Company attending the meeting via electronic channel.

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| 7. | Mr. Ekasith Jotikasthira | Independent Director and Audit Committee |
| 8. | Assoc. Prof. Dr. Somprawin Manprasert | Independent Director and Audit Committee |
| 9. | Mr. Banyong Pongpanich | Independent Director |
| 10. | Mrs. Arada Vongkusolkit | Director |
| 11. | Mr. Gavin Vongkusolkit | Director |
| 12. | Mr. Petch Krainukul | Director and President |

All of the Company's Board of Directors attended the meeting.

Chairman requested Ms. Kanokwan Thongsiwarugs, the Company Secretary, informed to the meeting, the details of the shareholders attending the meeting by themselves and/or appointing proxy to attend the meeting via electronic media are as follows.

<u>Attended</u>	<u>Shareholders</u>	<u>Number of Shares</u>
Shareholders attending	50	101,027,768
Proxies Attended	541	1,757,797,711
Total attended	591	1,858,819,479

Since the shareholders who represented 73.835 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 above information, the Chairman announced the meeting open. The Chairman asked the Company Secretary to inform important information related to the meeting to shareholders as follows.

Management Executives attending the meeting via electronic channel.

Miss Woramon Inkatanuvat	Executive Vice President and Chief Financial Officer
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Auditors and Representatives attending the meeting via electronic channel.

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| 1. Miss Vilaivan Pholprasert | KPMG Phoomchai Audit Ltd. |
| 2. Miss Chanarat Chanwa | KPMG Phoomchai Audit Ltd. |
| 3. Miss Poontarik Doungnin | KPMG Phoomchai Audit Ltd. |
| 4. Miss Patcharaporn Pootranon | The Capital Law Office Limited |
| 5. Mr. Bovonratt Phaengsrissara | Thai Investors Association |

The Company Secretary informed the Meeting as follows:

- Chairman of the Board would chair the meeting and would allow shareholders to ask questions before the adoption of resolution in each and every agenda. The meeting would be precise and should end within two hours.
- Shareholders or proxy holders may login to the system using a username and a password sent by the company to attend the meeting via the link already sent by the company through the following channels: Google Chrome, Microsoft Edge, iOS or Android. Shareholders who login to the meeting through more than one channels would be denied access by the system and would not be able to further attend the meeting.
- The company requested meeting attendants to type questions through a chat box by clicking “Ask Question” before typing a question and clicking “Enter” to submit the question. No question would be verbally asked through the system.
- Meeting attendants may adopt a resolution by going to “Vote.” The system would show a resolution to be adopted in each respective agenda. Shareholders may vote until the agenda was closed for voting. Once the voting was closed, no resolution shall be changed. Shareholders who login after the meeting would not be allowed to vote in retrospect in agendas of which the resolution had been adopted. Shareholders wishing to leave the meeting may click logout.
- 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 2021 AGM in advance up to February 15, 2021. This year, no shareholder proposed a meeting agenda in advance.

On the Record Date, March 9, 2021, the Company recorded a total of 12,286 shareholders (Thai Nationality: 12,232 shareholders and Foreign Nationality: 54 shareholders) with a total number of 2,517,533,185 shares and at the present 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 14 agendas before commencing the meeting:

Agenda 1: To acknowledge the 2020 AGM minutes.

The Chairman informed the meeting that the Minutes of the 2020 AGM held on Wednesday, July 29, 2020 had been prepared by the Company Secretary and published on the Company's website: www.theerawan.com on Thursday, August 13, 2020, within 14 days of the meeting and no opposition for 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 that the Shareholders' meeting acknowledge the Minutes of the 2020 AGM. The copy of minutes as per Enclosure No.1 of the Invitation to the 2021 AGM.

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 2020 AGM minutes.

Resolution: The Meeting resolved to acknowledge the 2020 AGM minutes held on Wednesday, July 29, 2020.

Agenda 2: To acknowledge the Company's operating results for the year 2020.

The Chairman informed the Meeting that the Company prepared the financial and non-financial operating result report for the year ended December 31, 2020 which was showed the Company's performance in 2020. The Board of Directors, who has considered the report and concluded that it was accurate and adequate, proposed that the Shareholders' Meeting acknowledge the results of Company's operating in 2020 and adopt "the Report of the Board's Responsibility in the Financial Statements" for the year ended December 31, 2020. The detail is as shown in 2020 Annual Report under the following sections: "Financial Information and Corporate Information" and "Management Discussion and Analysis (MD&A)".

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

1. COVID-19 situation and the company's risk management

In 2020, the number of international travelers plunged 74%. Compared to other regions, Thailand and Asia seemed to suffer a more dramatic fall due to the intensity of our control measures compared to those in Europe and the US. In Thailand, the number of visitors tumbled 83%, totaling 6.7 million persons, following travel ban restriction effective since March 2020. Domestic travel was down 48% as Thais still continue travelling when no travel restriction measure was imposed as well as the government's policy to promote domestic travel through, for example, "We Travel Together" scheme.

Our risk management strategy under the COVID-19 situation were divided in three stages. The first stage was to resolve and mitigate impacts. In this regard, our hotel operations were temporarily suspended. The company continued to control expenditures and oversee cashflow while taking care of the wellbeing of all parties involved. The second stage aimed to recover. Safety and cleanliness in every hotel were enhanced in preparation for the re-opening. Then, all hotels re-opened and business strategies were adjusted to seek ways to generate incomes. The third stage aimed to drive a long-term value where staff's capacity building was focused on a multitude of skills to enhance efficiency. Simultaneously, new services and products were innovated to respond to customers' needs to our best.

The control of expenditures and the cashflow management was broken down into three main parts as follows.

1. Operating expenses: Remunerations of directors, the management and associates both at headquarters and hotels were reduced. The company restructured its manpower to suit a changing business landscape. Negotiations were made to defer payments of, for example, land rents, with all stakeholders. Through the measures, operating expenses fell 45% YoY.

2. Capital expenditures: Investment plan were prioritized on the “necessity” basis while take into consideration of business trends and construction periods of each project. In 2020, five projects were under the investment plan where three of which were in Thailand and the remaining two were in the Philippines, most of which were HOP INN projects. The 2020 capital expenditures totaled Baht 629 million, which was down 55% from the previous plan.

3. Cashflow management: The company negotiated to defer principal repayment and reduce interest due for payment in 2020 with all banks while underlining the importance of its cashflow management. As of end of year, cash in hand totaled Baht 1,623 million with a total of Baht 5,231 million undrawn credit facilities including additional loans already approved. In addition, the company received the waiver letters to revoke the restriction of maintenance of certain financial ratios for the year 2020 from all financial institutions.

The company has taken care of the wellbeing of all stakeholders under the COVID-19 situation regardless of their status as client or staff. We enhanced safety and sanitation standards at all workplaces and hotels. For suppliers, we ensured suppliers and customers in our supply chain to have the least impact. The company also donated necessities to neighboring communities. Finally, we communicated and kept shareholders updated of our mitigation measures, how we handled the situation as well as business trends on a quarterly basis.

2. The 2020 operation results

The 2020 operation results were affected by the COVID-19 outbreak. The occupancy rate of all hotels in our group started to decrease since fell from February 2020. We closed all hotel in April and gradually opening their doors again in May. The first group of hotels to open was HOP INN since Thai customers continued to travel and the opening was well received. In June, hotels in Pattaya and Hua Hin, which were conveniently reached by customers, were re-opened. All hotels were in full operation by August 2020. The occupancy rate started to climb up until November 2020 when it reached 45%. However, due to the second wave of COVID-19 outbreak in December 2020, the occupancy rate started to fell. HOP INN Hotel in Thailand recorded the best operation result within the hotel segment, as it was the last to be affected by the pandemic and the first to be recovered.

Total revenues in 2020 were Baht 2,348 million, which was down 64% YoY. Loss before interest, tax and depreciation was Baht 159 million. Net loss stood at Baht 1,715 million. In the Statement of Financial position, the effect of TFRS-16: Lease agreements under Notes to Financial Statements No. 3 and 14, resulting in an increase of total assets and liabilities due to this new accounting standard. As a result, as of end of 2020, total assets were Baht 21,215 million, total liabilities were Baht 17,286 million, and total shareholders' equity was Baht 3,929 million, which was down from 2019's Baht 5,941 million due to the decline of operation results. As a result of increase of liabilities

and the decrease of shareholders' equity, the D/E ratio was 3.2. This ratio was higher than our obligation on financial covenant with our creditors, but we already received the waiver letters to revoke the restriction of maintenance of certain financial ratios for the year 2020 from all financial institutions.

Regarding the Consolidated Statement of Cashflow, in 2020, cashflow from operating activities was in negative of Baht 536 million, due mainly to net loss occurred during the year. However, with our focus on cashflow and liquidity management and the monitoring of situation where investment plan was downsized, and debt repayment was deferred by financial institutions and additional loans were extended to reserve the company's liquidity. As of end of 2020, total cash recorded at Baht 1,623 million and together with undrawn credit facilities totaling Baht 5,231 million to support the company's financial liquidity.

In response to our corporate governance practices, which underlined the importance of ethical operation, we were honored to receive the following awards during the past year:

- “Very Good” award for Corporate Governance Report – we have received this award annually since 2008.
- “Excellent” organization of the AGM 2020
- Thailand Top Corporate Brand under the tourism and recreation sector. The award was given by Faculty of Commerce and Accountancy, Chulalongkorn University, in collaboration with the Stock Exchange of Thailand (SET).
- Certified membership of the Thailand Private Sector Collective Action Against Corruption (CAC) on June 30, 2020.

3. Long-term strategic plan

We continued to enhance our growth strategy between 2005-2020. In the beginning, we had only two luxury hotels in Bangkok. The first-stage expansion therefore was to expand hotel operation in every segment and at key tourist destination in Thailand. The second stage was to develop the HOP INN brand and to also innovate the Combo Hotel model in Thailand. The third stage highlighted the expansion of HOP INN in Thailand and in the Philippines, which was well received.

With our investment plan, the company have a better risk diversification. In the past, most revenues and EBITDA contributed from luxury hotels. However, in 2019, the contribution of revenues from HOP INN accounted for 12% while its EBITDA accounted for 16%. This was because HOP INN's EBITDA margin was higher than other hotel segments. Meanwhile, EBITDA contribution from luxury hotels fell to 37%. HOP INN therefore represents a strong segment brand in the hotel segment, as its clients are Thais who travel domestically. The hotel is the best performer by being the last to be affected but the first to recover. To minimize our future risk, the company plans to develop HOP INN hotels where the goal is to increase HOP INN's EBITDA contribution to more than 40%.

The expansion and growth strategy between 2021-2025 therefore aims to cultivate sustainable growth and secured returns to all stakeholders through the expansion of HOP INN budget hotels in Thailand, the Philippines and across Asia Pacific region. This can be done by developing new hotels or acquiring existing hotels, which during the crisis should be offered at an attractive price compared to normal situations. The company plans to have 100 HOP INN hotels in Thailand and 15 in the Philippines by 2025. At present, 46 HOP INN hotels are operating in Thailand with

seven locations are under development. There are five HOP INNs hotels currently operating in the Philippines while another five are being developed. Currently, 12 projects totaling 1,575 rooms are being developed with an investment budget of Baht 1,500 -1,800 million. Seven hotels are in Thailand totaling 648 rooms and five are in the Philippines, boasting around 937 rooms. As soon as we are ready and the situation is improving, we will gradually start our investment.

The company plans to increase capital by Baht 3,093 million. Of this, Baht 2,014 million will be the rights offering to existing shareholders while another Baht 1,079 million will be raised through the issuance of warrants. The goal is to strengthen the company's financial position, enable us to be financially resilient, utilize such proceeds as working capital and for debt repayment. and expand our investment capacity at an appropriate financial ratio.

Within 2025, our strategy is to diversify risk by increasing HOP INN's revenue contribution, as HOP INN focuses on local visitors and therefore will lessen our dependency on foreign visitors. The company aims to increase HOP INN's EBITDA contribution to more than 40%. This will help the Company to have more stable stream of revenue and profit as well as to reduce the Company's overall risks. Simultaneously, for luxury hotels to economy hotels segment of which their EBITDA accounts for 60%, the company aims to strengthen this segment to accommodate the growth of Thai tourism as a world-class destination. We prepared to enhance our competitiveness through the development of services and the revitalization of our assets to keep responding to customer's needs.

The Chairman opened the Meeting for questions and additional comments, to which shareholders asked the following:

Question & Answer

Question 1: What would be the occupancy rate for hotels in each segment to break even? What was the EBITDA margin of HOP INN in the Philippines compared to HOP INN Thailand?

CFO: In a normal situation, an EBITDA break-even of luxury hotels down to economy hotels would be 30-40% while HOP INN would be 20%. Profitability of HOP INN in the Philippines and Thailand were quite similar. (HOP INN's EBITDA margin was around 50-55%) which is higher than other segments as HOP INN's revenues mainly consisted of room revenues, of which margin was 80-85% compared to hotels in other groups that usually generated revenues from food & beverages and therefore commanded a lower EBITDA margin.

Question 2: This was a question submitted in advance: what was the company's priority concerning its anti-corruption policy; how was this changed from the previous year?

The Chairman: The company had given a priority to and had also released an anti-corruption policy, which was announced to staff and stakeholders. The stages of this development were as follows.

- 2013: Becoming a certified member of the Thailand Private Sector Collective Action Against Corruption (CAC)
- 2014: A Level 4 certified member of the CAC as the company with anti-corruption best practices under the sustainable development evaluation program.

- 2019: Announcing intention to be part of the CAC and having been certified as the company with anti-corruption process since June 30, 2020. The certification period was three years. Due to the COVID-19 pandemic during the past year, CAC announced a list of certified companies on its website rather than at an event.

The Chairman opened the floor for the Meeting to discuss and express opinions. As no question was asked, the Chairman requested the Meeting to acknowledge the Company's 2020 operating results.

Resolution: After due consideration, the Meeting resolved to acknowledge the performance of the Company's operating results and adopt the Board of Directors' report on the performance of the Company for the year 2020.

Agenda 3: To consider and approve the Audited Financial Statements for the year ended December 31, 2020 including the auditor's report.

The Chairman informed the Meeting that the Financial Statements for the year ended December 31, 2020, which was audited and certified by the auditor of the Company, reviewed by the Audit Committee, and endorsed by the Board of Directors, has presented correctly in accordance with Thai Financial Reporting Standards. The Board propose that the Shareholders' Meeting approve the Financial Statements for the year ended December 31, 2020. The details are as shown in 2020 annual report under the following sections: "Independent Auditor's Report", "Report of the Audit Committee to Shareholder" and "Report of the Board's Responsibility in the Financial Statements".

The Chairman asked Miss Woramon Inkatanuvat, Executive Vice President and Chief Financial Officer to inform the summary of the Company's financial status and performance are as follows:

(Unit: million THB)

Items	Company Only	Consolidated
Total Assets	17,235.9	21,214.7
Total Liabilities	11,659.4	17,286.2
Total Shareholders' Equity	5,576.5	3,928.5
Total Revenues	1,131.1	2,348.5
Net Profit & (Loss)	(1,352.8)	(1,778.6)
Net Profit & (Loss) (Attributable to owners of company)	(1,352.8)	(1,715.3)
Earnings (Loss) per share (THB)	(0.5373)	(0.6813)

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, 2020 including the auditors' report which was reviewed by the Audit Committee.

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, 2020 including the auditors' report. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,858,818,479	100.0000%
Objected	-0-	0.0000%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

Agenda 4: To consider and approve the omission of dividend payment for the fiscal year 2020.

The Chairman informed the Meeting that since the consolidated financial statement for year 2020 indicated the net loss THB 1,715.26 Million, the Board of Directors therefore proposed to this Shareholders' Meeting to consider the omission of dividend payment for the fiscal year 2020.

However, the dividend payment for year 2019 was at THB 0.07 per share that was in line with the Company's payment policy to distribute dividend in the rate of 40 percent of net profit on Consolidated Financial Statement after deductions of all categories of reserves as specified by law and the Company. The amount of the dividend (if any) would also be subject to the Company's cash flow and investment requirement.

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 omission of dividend payment for the fiscal year 2020.

Resolution: After due consideration, the Meeting resolved to approve the omission of dividend payment for the fiscal year 2020. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,858,818,479	100.0000%
Objected	-0-	0.0000%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

Agenda 5: To consider and appoint the directors in replacement of those who complete their terms by rotation.

The Chairman informed the meeting that in compliance with the Clause No. 19 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, not less than one-third of the Directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be the closest to one-third. The director who vacates his office may be re-elected. In the 2021 AGM, 4 directors have completed their terms according to the mentioned clause namely:

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| 1. Mr. Supol Wattanavekin | Director |
| 2. Assoc. Prof. Dr. Somprawin Manprasert | Independent Director |
| 3. Mr. Kasama Punyagupta | Director |
| 4. Mr. Petch Krainukul | Director |

The Board of Directors has considered the prudent and attentive opinion of the Nominating and Corporate Governance Committee, by which Mr. Supol Wattanavekin who has special interest on this agenda abstained from the consideration of qualification for self-appointment, and agreed that 4 directors have competence and experiences proven useful to the Company's operation, they have never been punished by an expulsion or removal from the organizations on the ground of corrupt practices in official duties, or 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. The Company, therefore, proposed the Shareholders' meeting to consider and approve the reappointment of all 4 directors to act as the directors for another term. The term of office will be three-year term starting from April 28, 2021 to the 2024 AGM.

Since the company's policy did not allow the minor shareholder to nominate the 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. The detail is as shown in 2020 Annual Report under the following sections: "Our Shareholders and Management Structure" and the qualification of the selected candidates were met with the Director's Qualification set forth by the company, that is more intense than the minimum requirements of SEC, as shown in "Information to Appoint Directors" (Enclosure No. 3) and "Qualification of Directors" (Enclosure No. 4) of the Invitation to the 2021 AGM.

The Chairman 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 for another term.

Resolution: After due consideration, the Meeting resolved to re-elect the four directors retiring by rotation, as directors for another term. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

1. To elect Mr. Supol Wattanavekin as a director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,782,292,377	95.8831%
Objected	10,290,600	0.5536%
Abstained	66,235,502	3.5633%
Voided Ballot	-0-	0.0000%

Since Mr. Supol Wattanavekin held the Company's shares and had a special interest in this agenda, the Company counted a total of 66,235,502 shares as abstention votes.

2. To elect Assoc. Prof. Dr. Somprawin Manprasert as an independent director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,858,818,479	100.0000%
Objected	-0-	0.0000%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

3. To elect Mr. Kasama Punyagupta as a director.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,854,614,280	99.7738%
Objected	4,104,200	0.2208%
Abstained	99,999	0.0054%
Voided Ballot	-0-	0.0000%

Since Mr. Kasama Punyagupta held the Company's shares and had a special interest in this agenda, the Company counted a total of 99,999 shares as abstention votes.

4. To elect Mr. Petch Krainukul as a director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,855,249,397	99.8080%
Objected	230,000	0.0124%
Abstained	3,339,082	0.1796%
Voided Ballot	-0-	0.0000%

Since Mr. Petch Krainukul held the Company's shares and had a special interest in this agenda, the Company counted a total of 3,339,082 shares as abstention votes.

Agenda 6: To consider and approve the directors' remuneration for the year 2021.

The Chairman asked Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG) acting for Chairman, informed the Meeting that the Nominating and Corporate Governance Committee reviewed the remunerations of the Company's directors and members of the sub-committees on the basis of the "Roles and Responsibilities of the Board of Directors and the Committee" as per Enclosure No.5 of the Invitation to the 2021 AGM and the significantly impact from the COVID-19 pandemic to the company business. As such, the Nominating and Corporate Governance Committee recommended the Board to endorse the reduction of the 2021 director's remunerations for 40 percent from the 2020 directors' remuneration and without any other benefits. The remuneration is consisting of a retainer fee to be paid on a monthly basis and an attendance fee to be paid on the basis of a number of director's attendance to the meeting which both fees will not be exceeding THB5,470,000. Details are as follows:

<u>Retainer Fee</u>	<u>2021</u>	<u>2020</u>
- Chairman	THB 27,000/month	THB 45,000/month
- 10 Directors each	THB 18,000/month	THB 30,000/month
<u>The Attendance fee</u>		
1) Audit Committee		
- Chairman	THB 23,400/meeting	THB 39,000/meeting
- 2 Members each	THB 18,000/meeting	THB 30,000/meeting
2) The Strategic and Investment Committee		
- Chairman	THB 19,500/meeting	THB 32,500/meeting
- 6 Members each	THB 15,000/meeting	THB 25,000/meeting
- 1 Executive Director	-0-	-0-
3) The Nominating and Corporate Governance Committee		
- Chairman	THB 15,600/meeting	THB 26,000/meeting
- 2 Members each	THB 12,000/meeting	THB 20,000/meeting
4) The Management Development and Compensation Committee		
- Chairman	THB 15,600/meeting	THB 26,000/meeting
- 2 Members each	THB 12,000/meeting	THB 20,000/meeting

The Chairman opened the floor for the Meeting to ask questions and express additional opinions. There was a question sent prior to the meeting and answered by Mr. Supol Wattanavekin, Chairman of the Nominating and Corporate Governance Committee (NCG) as below:

Question & Answer

Questions 3: This was a question asked in advance. The NCG proposed in this agenda was to seek approval to pay them at a lower rate. Yet why did the amount subject to approval was Baht 5.47 million, which was higher than the amount approved by last year's AGM totaling Baht 4.3 million?

Chairman of NCG: Due to COVID-19 pandemic, the company organized its AGM in delay i.e., in July 2020. In addition, there were fewer meetings of committees, which was in line with the government's measures asking everyone to refrain from travelling. This year, as the pandemic continued, the NCG proposed and, together with the Board, unanimously resolved to reduce director's fees and remunerations of members of sub-committees by 40% of the existing rates for another year. For Baht 5.47 million currently subject to shareholders' approval, this amount was an estimate based on anticipated meetings to be held plus certain reserves. However, remunerations would be paid on the basis of the stated rates on a monthly basis as well as on the number of meetings attended by relevant directors only. The amount subject to shareholders' approval was enough for actual payment that may incur in the future. The actual amount paid would be reported to shareholders at the future AGM.

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 directors' remuneration for 2021 of not more than THB5,470,000.

Resolution: After due consideration, the Meeting resolved to approve the directors' remuneration for 2021 of not more than THB5,470,000.00 and without any other benefits. The resolution was passed by the votes of not less than two-thirds of the total number of votes of shareholders and proxy holders who attended the meeting and entitled to vote as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,782,193,330	95.8777%
Objected	230,000	0.0124%
Abstained	76,395,149	4.1099%
Voided Ballot	-0-	0.0000%

Remark: Directors being the Company's shareholders with the total number of 76,395,149 shares have abstained and 278,260 shares have approved this agenda.

Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2021.

The Chairman requested Dr. Kulpatra Sirodom, 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 caused its satisfactory auditing results and internationally well-

recognized reputation. In complying with the Performance Standard, independence, the code of conduct and integrity, the Board of Directors proposed that the Shareholders' meeting appoint the following auditors from KPMG to be the Company auditors for the fiscal year ended 2021 namely:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No.9052, who will certify the Company's Financial Statement for the first year and/or
2. Ms. Vilaivan Pholprasert, Certified Public Accountant (Thailand) No.8420 and/or
3. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795

In the event that the above auditors are unable to perform the duty, KPMG may provide a substitute auditor from KPMG to perform the duty. It is also proposed that the 2021 audit fee of the Company amounted to THB2,597,600 (excluding transportation out of Bangkok and relevant miscellaneous expenses) which is less than the previous year (THB3,247,000) by THB649,400 or at 20%.

KPMG has no non-audit transaction with the Company and the proposed auditors have 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 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 2021 with the audit fee amounted to THB2,474,000 in Thailand and not over than THB2,320,000 in overseas. The proposal is appropriately recommended by the Audit Committee and has been endorsed by the Board of Directors.

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 audit fee at THB2,597,600 (excluding transportation out of Bangkok and relevant miscellaneous expenses) for the accounting year ending December 31, 2021. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,858,818,479	100.0000%
Objected	-0-	0.0000%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

The Chairman requested Ms. Woramon Inkatanuvat, CFO, to brief the meeting concerning the capital increase, which was a related agenda and therefore required similar resolutions within the same direction from shareholders. In other words, if the meeting resolved not to approve in any of these agendas, the company would not

present the remaining agendas, for it would no longer be necessary to seek shareholders' approval in those agendas. In addition, it was necessary to annul all resolutions already adopted in previous agendas. The CFO briefed the meeting of the purpose behind the capital increase.

Purpose for the Capital Increase

The proceeds from the capital increase would strengthen the company's financial position. It would enable the company to achieve an appropriate capital structure for business expansion and allow the Company to expand its business investments at an appropriate financial ratio. The company may use the capital to support investment opportunities in the hotel business, which would generate a healthy growth based on its long-term strategy aimed to invest in budget hotels locally and across Asia Pacific. This will increase the contribution of revenue and profit from the domestic customer and reduce reliance on foreign customer which will help the Company to have more stable stream of revenue and profit as well as to reduce the Company's overall risks. In addition, the capital increase will help the Company to have financial flexibility as well as utilize such proceeds as working capital in the existing projects of the Company and for debt repayment.

The Capital-increase shares will be consisted as follows:

1. newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)
2. newly issued ordinary shares for the exercise of the right to purchase newly issued ordinary shares under the ERW-W3 Warrants. To accommodate warrants (ERW-W3) issued to existing shareholders based on their shareholding ratios.

Chairman requested the Meeting to approve each agenda in the respective order as follows.

Agenda 8: To consider and approve the reduction of the registered capital of the Company by cancelling the authorized but unissued shares.

The Chairman informed the Meeting that according to the Company's intention to increase the registered capital of the Company to (1) offer newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) and (2) reserve for the exercise of the right to purchase newly issued ordinary shares under the Company's warrants to purchase newly issued ordinary shares No.3 (ERW-W3), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings as detailed in Agenda 10 - 13. However, pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) (the "PLCA"), provides that a public limited company may increase its capital by issuing new shares provided that all of its shares have been issued and paid-up, unless the remaining shares are reserved to accommodate the exercise of convertible debentures or warrants.

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 reduction of the registered capital of the Company by cancelling the authorized but unissued shares in the amount of THB 271,131,681 from the existing registered

capital of THB 2,788,664,866 to THB 2,517,533,185 by cancelling 271,131,681 authorized but unissued shares at a par value of THB 1.00 per share which was issued to accommodate the issuance and offering of newly issued ordinary shares to employees of the Company and subsidiaries (ESOP#4) and the issuance and offering of newly issued ordinary shares of the Company under the General Mandate.

Resolution: After due consideration, the Meeting resolved to approve the reduction of the registered capital of the Company by cancelling the authorized but unissued shares in the amount of THB271,131,681 from the existing registered capital of THB2,788,664,866 to THB2,517,533,185 by cancelling 271,131,681 authorized but unissued shares at a par value of THB 1.00 per share. The resolution was passed by the votes of not less than three-fourths of the total number of votes of shareholders and proxy holders who attended the meeting and entitled to vote. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,858,819,579	100.0000%
Objected	-0-	0.0000%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

Agenda 9: To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose that the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital as follows:

"No. 4 The registered capital 2,517,533,185 Baht (Two billion five hundred seventeen million and five hundred and thirty-three thousand and one hundred eighty-five baht)

divided to 2,517,533,185 shares (Two billion five hundred seventeen million and five hundred and thirty-three thousand and one hundred eighty-five shares)

Par Value 1.00 Baht (One Baht)

Divided to

Common Stock 2,517,533,185 shares (Two billion five hundred seventeen million and five hundred and thirty-three thousand and one hundred eighty-five shares)

Preferred Stock - (-)"

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 amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital.

Resolution: After due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital. The resolution was passed by the votes of not less than three-fourths of the total number of votes of shareholders and proxy holders who attended the meeting and entitled to vote. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,858,819,579	100.0000%
Objected	-0-	0.0000%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

Agenda 10: To consider and approve the increase of the registered capital of the Company to offer to the existing shareholders of the Company in proportion to their respective shareholdings and to reserve for the exercise of the right to purchase newly issued ordinary shares under the Company's warrants to purchase newly issued ordinary shares No.3 (ERW-W3)

The Chairman informed the Meeting that since the Company intends to increase its registered capital in order to strengthen its financial position, which will help the Company in having an appropriate capital structure for business expansion and allow the Company to expand its business investments at an appropriate financial ratio. Moreover, the Company may use such proceeds to support investment opportunities in the hotel business for future business expansion and assets improvement to maintain business competitiveness, thereby, creating a good growth opportunity according to the long-term strategic plans of the Company. The Company will focus on the investment in budget hotels segment, both in Thailand and across the Asia Pacific region. This will increase the contribution of revenue and profit from the domestic customer and reduce reliance on foreign customer which will help the Company to have more stable stream of revenue and profit as well as to reduce the Company's overall risks. In addition, the capital increase will help the Company to have financial flexibility as well as utilize such proceeds as working capital in the existing projects of the Company and for debt repayment.

The Board of Director deemed it appropriate to propose that the shareholders' meeting to consider and approve the increase of the registered capital of the Company by THB 2,373,674,145 from the existing registered capital of THB 2,517,533,185 to THB 4,891,207,330 by issuing up to 2,373,674,145 newly issued ordinary shares at a par value of THB 1.00 per share in order to (1) offer to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) and (2) reserve for the exercise of the right to purchase newly issued ordinary shares under the Company's warrants to purchase newly issued ordinary shares No.3 (ERW-W3), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings. Details on the

increase of the registered capital of the Company are as shown in the Capital Increase Report Form (F 53-4) as per Enclosure No. 6 of the Invitation to the 2021 AGM.

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 increase of the registered capital of the Company by THB 2,373,674,145 from the existing registered capital of THB 2,517,533,185 to THB 4,891,207,330 by issuing up to 2,373,674,145 newly issued ordinary shares at a par value of THB 1.00 per share as the Board of Directors' proposal.

Resolution: After due consideration, the Meeting resolved to approve the increase of the registered capital of the Company by THB 2,373,674,145 from the existing registered capital of THB 2,517,533,185 to THB 4,891,207,330 by issuing up to 2,373,674,145 newly issued ordinary shares at a par value of THB 1.00 per share. The resolution was passed by the votes of not less than three-fourths of the total number of votes of shareholders and proxy holders who attended the meeting and entitled to vote. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,854,945,379	99.7916%
Objected	3,874,200	0.2084%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

Agenda 11: To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose that the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital as follows:

"No. 4. The registered capital	4,891,207,330 Baht	(Four billion eight hundred and ninety-one million and two hundred and seven thousand and three hundred and thirty baht)
Divided to	4,891,207,330 shares	(Four billion eight hundred and ninety-one million and two hundred and seven thousand and three hundred and thirty shares)
Par value	1.00 Baht	(One bath)
Divided to		
Common stock	4,891,207,330 shares	(Four billion eight hundred and ninety-one million and two hundred and seven thousand and three hundred and thirty shares)
Preferred stock	-	(-)"

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 amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.

Resolution: After due consideration, the Meeting resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital. The resolution was passed by the votes of not less than three-fourths of the total number of votes of shareholders and proxy holders who attended the meeting and entitled to vote. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and entitled to vote
Approved	1,854,945,379	99.7916%
Objected	3,874,200	0.2084%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

Agenda 12: To consider and approve the issuance of the warrants to purchase newly issued ordinary shares of the Company No. 3 (ERW-W3) for allocation to existing shareholders of the Company in proportion to their respective shareholdings.

The Chairman informed the Meeting that the Company intends to issue the warrants to purchase newly issued ordinary shares of the Company No. 3 (ERW-W3) at no cost, (zero Baht) in the amount of up to 359,647,597 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings at the ratio of 7 existing ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of up to 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 newly issued ordinary share at an exercise price of THB 3.00 (the “ERW-W3 Warrants”). Details on the ERW-W3 Warrants are as shown in “Key Features of the Warrants to Purchase Newly Issued Ordinary Shares of The Erawan Group Public Company Limited No. 3 (ERW-W3)” as per Enclosure no.7 of the invitation to the of 2021 AGM. The record date for determining the rights of shareholders to receive the ERW-W3 Warrants will be May 12, 2021.

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 issuance of the Company’s warrants to purchase newly issued ordinary shares No.3 (ERW-W3) at no cost (zero Baht) in the amount of up to 359,647,597 units for the allocation to existing shareholders of the Company in proportion to their respective shareholdings at the ratio of 7 existing ordinary shares to 1 unit of warrant.

Resolution: After due consideration, the Meeting resolved to approve the issuance of the warrants to purchase newly issued ordinary shares of the Company No. 3 (ERW-W3) in the amount of up to 359,647,597 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings as proposed in all respects. The

resolution was passed by the majority votes of the total number of votes of shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,854,945,379	99.7916%
Objected	3,874,200	0.2084%
Abstained	-0-	0.0000%
Voided Ballot	-0-	0.0000%

Agenda 13: To consider and approve the allocation of newly issued ordinary shares of the Company to offer to the existing shareholders of the Company in proportion to their respective shareholdings and to reserve for the exercise of the right to purchase newly issued ordinary shares under the Company's warrants to purchase newly issued ordinary shares No.3 (ERW-W3)

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose that the shareholders' meeting to consider and approve the allocation of up to 2,373,674,145 newly issued ordinary shares at a par value of THB 1 per share. Details are as follows.

1. To allocate up to 2,014,026,548 newly issued ordinary shares for an offering to the existing shareholders of the Company in proportion to their respective shareholdings at the ratio of 1.25 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 1.00 per share.
2. To allocate up to 359,647,597 newly issued ordinary shares for the exercise of the right to purchase newly issued ordinary shares under the ERW-W3 Warrants, which will be issued to existing shareholders of the Company at no cost, (zero THB).

The Meeting was proposed to designate the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the allocations of such newly issued ordinary shares including, but not limited to:

(1) determining or modifying the terms and other details in relation to the Rights Offering and the allocation of newly issued ordinary shares issued for the exercise of the right to purchase newly issued ordinary shares under the ERW-W3 Warrants including: (i) not offering or allocating the newly issued ordinary shares in Rights Offering if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, (ii) the subscription period and payment method of the Rights Offering, and (iii) any other terms and details relating to the foregoing matters;

(2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocations of such newly issued ordinary shares.

(3) execution of application for permission and waiver, any necessary evidence in connection with the allocations of such newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary

shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocations of such newly issued ordinary shares; and

(4) appointing and designating other appropriate persons to be the substitute attorney in fact to perform the above.

Details on the allocation of the newly issued ordinary shares are as shown in “The Capital Increase Report Form (F53-4)” as per Enclosure 6 of the invitation to the 2021 AGM.

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 allocation of up to 2,373,674,145 newly issued ordinary shares of the Company at a par value of THB 1.00 per share whereby the allocation condition including the authorization of the person to perform any act in relation to the allocation of such newly issued ordinary shares shall be compliance with proposal.

Resolution: After due consideration, the Meeting resolved to approve the allocation of up to 2,373,674,145 newly issued ordinary shares of the Company at a par value of THB 1.00 per share whereby the allocation condition including the authorization of the person to perform any act in relation to the allocation shall be compliance with the proposal in all respects. The resolution was passed by the majority votes of the total number of votes of shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting their votes
Approved	1,854,945,379	99.7916%
Objected	3,874,200	0.2084%
Abstained	-0-	0.0000%
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 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:

Question & Answer

- Questions 4:
1. Who are important competitors in Asia Pacific as a budget hotel network; whose profile is relatively close to HOP INN Hotel?
 2. Is there any restriction in the allocation of capital-increase shares to existing shareholders who are foreign nationals?

President: In each country, there are a few competitors as a budget hotel network.

The Chairman: The company offers the rights offering to existing shareholders of both Thai and foreign nationals on an equal basis based on their rights.

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 16.00 hours.

_____ Chairman of the Meeting

(Mr. Chanin Vongkusolkrit)

Chairman of the Board

_____ Secretary to the Meeting

(Miss Kanokwan Thongsivarugs)

Company Secretary and Minutes Keeper