

-Translation-

Invitation to the 2024 Annual General Meeting of Shareholders

The Erawan Group Public Company Limited

Tuesday, April 23, 2024

at 14.00 hours

by Electronic Method only

The registration will be started at 13.00 hours

Download: 56-1 One Report 2023 and Invitation to the Meeting
Company / Securities Information



<https://www.set.or.th/set/tsd/meetingdocument.do?symbol=ERW&date=240423>

The registration Username and Password cannot log-in more than one device.

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(Translation)

ERW005/GCG003/2024

March 22, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders

The Board of Directors' Meeting of The Erawan Group Public Company Limited ("The Company") was held on Tuesday, February 23, 2024 has resolved to convene the 2024 Annual General Meeting of Shareholders (AGM) by Electronic Method (e-Meeting) on Tuesday, April 23, 2024 at 14.00 hours to consider the agendas as follows:

Agenda 1: To acknowledge the 2023 AGM minutes.

The Company Secretary prepared the minutes of the 2023 AGM held on Tuesday, April 25, 2023 and disseminated on the Company's website at www.theerawan.com and submitted to the Stock Exchange of Thailand on Tuesday, May 9, 2023, within 14 days of the meeting and no opposition for such minutes.

The Board of Directors considered and concluded that the minutes was correctly recorded and reflected the resolutions of the Shareholders' meeting then proposes to the Shareholders' meeting to acknowledge the Minutes of the 2023 AGM. The copy of the minutes has been sent to the shareholders together with the notice of this meeting as per Enclosure No.1.

Board of Directors' Opinion: The Shareholders should acknowledge the Minutes of the 2023 AGM.

Agenda 2: To acknowledge the Company's operating results for the year 2023.

The Company prepared the financial and non-financial operating results report for the year 2023 which was shown the Company's performance in 2023 which the Board of Directors has considered and concluded that it was accurate and adequate. The Board of Directors proposes to the Shareholders' meeting to acknowledge the Company's operating results for the year 2023 and Report of the Board's Responsibility in the Financial Statements. The details are shown in Enclosure No. 2 the 56-1 One Report 2023 under the following sections: Part 1 Management Discussion and Analysis and Part 3 Financial Statements which can be downloaded from the QR Code in the invitation letter.

Board of Directors' Opinion: The Shareholders should acknowledge the Company's operating results for the year 2023.

Agenda 3: To consider and approve the Audited Financial Statements for the year ended December 31, 2023 including the auditor's report.

The Company prepared the Financial Statements for the year ended December 31, 2023, which were audited and certified by the auditor of the Company. The Audit Committee and the Board of Directors considered and concluded that it was correct in accordance with Thai Financial Reporting Standards then propose to the Shareholders' meeting for approval. The details are shown in Enclosure No. 2 the 56-1 One Report 2023 under the following section: Part 3 Financial Statements. The summary of the Company's financial status and performance are as follows:

(unit: million baht)

Items	Company Only	Consolidated
Total Assets	16,750.5	23,674.9
Total Liabilities	9,206.2	17,305.0
Total Shareholders' Equity	7,544.3	6,369.9
Total Revenues	3,414.0	7,046.3
Net Profit & (Loss)	478.6	759.9
Net Profit & (Loss) (Attributable to owners of company)	478.6	742.7
Earnings (Loss) per share (Baht)	0.1056	0.1639

Board of Directors' Opinion: The Shareholders should approve the Audited Financial Statements for the year ended December 31, 2023, including the auditor's report which was certified by the Audit Committee and endorsed by the Board of Directors.

Agenda 4: To consider and approve the 2023 net profit's allocation and annual dividend payment.

4.1 To consider and approve the allocation of the Company's net profit as legal reserve.

Section 116 of the Public Companies Act B.E.2535 requires that the company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund ("legal reserve") until this fund attains an amount not less than ten (10) percent of the registered capital. The 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.

The Company proposes the Shareholder's meeting to approve the allocation of five (5) percent of the Company's 2023 net profit as legal reserve, which amounted to 23.93 million baht as the Company's 2023 net profit was 478.6 million baht.

Board of Directors' Opinion: The Shareholders should approve the allocation of five (5) percent of the Company's 2023 net profit as legal reserve, which amounted to 23.93 million baht.

4.2 To consider and approve the dividend payment.

The Company had a policy to pay 40 percent of the Consolidated Net Profit after deductions of all categories of reserves specified by law and the Company and to pay from the Company's net profit. However, the payment of such dividends is subject to the cash flow and investment plans of the Company. It is considered appropriate to approve the 2023 dividend payment of 0.07 baht per share with an amount totaling 317.21 million baht that is equal to 42.17 percent of the consolidated net profit 742.7 million baht and was higher than the Company's dividend payment policy. The Record date to determine the name of shareholders who are entitled to receive the dividend payment is Friday, March 8, 2024 and the dividend payment date is set to be within Tuesday,

May 21, 2024. The right to receive the dividend is still uncertain subject to the approval of the Shareholders' meeting. The Company has refrained from paying dividends from the operating results for the past 3 years (year 2020-2022). The details are shown in Enclosure No. 2 the 56-1 One Report 2023 under the following section: Part 1 Business Operation and Operating Results on the topic of "Investment Policy, Dividend Payment Policy and Dividend Payment".

Board of Directors' Opinion: The Shareholders should approve the 2023 dividend payment of 0.07 baht per share.

Agenda 5: To consider and appoint directors.

In compliance with 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 closest to one-third. The directors retiring by rotation may be re-elected. In the 2024 AGM, 4 directors will complete their terms according to the mentioned clause, namely:

Name of Director	Position	Working Period (Years)
1. Mr. Supol Wattanavekin	Director	19
2. Assoc. Prof. Dr. Somprawin Manprasert	Independent Director and Member of the Audit Committee	6
3. Mr. Kasama Punyagupta	Director	6
4. Mr. Petch Krainukul	Director	9

Note: The directors' number 2-4 would not renew their terms and will be effective after the date of 2024 AGM.

However, the Company has allowed shareholders to propose AGM agenda and Director Nominee in advance, as our established rules and regulations which have been published on the company's website at www.theerawan.com from December 25, 2023 to February 8, 2024, however, there was no proposed agenda and director nominee.

The Nominating and Corporate Governance Committee (NCG), is responsible for revising the Board's structure and setting criteria of director's qualifications, reviewing and nominating qualified people as directors, has prudently considered on the nominee directors according to the Company's selection guidelines, criteria of director's qualification and the appropriateness of the company business in order to acquire the directors with knowledgeable, competent and having experiences proven useful to the Company's operation. The nominated independent director also has the qualification in accordance with the law relating to the independent director's requirements. The nominee directors also have never been punished by an expulsion or removal from the organizations on the grounds 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 compete with that of the company. The details are as shown in Enclosure No. 3 Information to Appoint Directors and Enclosure No. 2 the 56-1 One Report 2023 under the following sections: Part 2 Corporate Governance Structure on the topic of "Qualification of Directors" that is more intense than the minimum requirements of The Securities and Exchange Commission, Thailand

The Board of Directors has considered and agreed with the opinion of the Nominating and Corporate Governance Committee then proposes to the Shareholders' meeting to re-appoint a director who retired by rotation to be the director for another term and appoint 2 new directors for vacant positions, namely.

- | | |
|--------------------------------|---|
| 1. Mr. Supol Wattavakin | Proposed for re-appointment as the Director |
| 2. Dr. Pipat Luengnaruemitchai | Proposed for Independent Director |
| 3. Mr. Supatchara Wattanavekin | Proposed for Director |

The term of office will be a three-year term starting from April 24, 2024 to 2027 AGM. The remaining position would be vacant until the qualified nominee directors could be found for further proposal to the appointment.

Board of Directors' Opinion: The Shareholders should approve the appointment of 3 nominees to be directors. The term of office will be a three-year term starting from April 24, 2024 to 2027 AGM. All nominees will be abstained from this agenda.

Agenda 6: To consider and approve the directors' remuneration for the year 2024.

The Nominating and Corporate Governance Committee reviewed the remunerations of the Company's directors on the basis of the director's roles and responsibility which was shown in Enclosure No. 2 the 56-1 One Report 2023 under the following sections: Part 2 Roles and Responsibilities of the Board of Directors and the Committee and the details of director's remuneration of the past 3 years. The Committee recommended that the Board of Directors endorse the 2024 director's remunerations which consist of retainer fees and meeting attendance fees, that are 20 percent higher than the previous year, totaling the amount of not more than 7,500,000 baht and without any other benefits. The details are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Retainer Fee (Monthly)</u>			
- Chairman	54,000 baht/month	45,000 baht/month	27,000 baht/month
- Each director	36,000 baht/month	30,000 baht/month	18,000 baht/month
- Executive director	-None-	-None-	-None-
<u>The Attendance fee</u>			
1) The Audit Committee			
- Chairman	46,800 baht/meeting	39,000 baht/meeting	23,400 baht/meeting
- Each director	36,000 baht/meeting	30,000 baht/meeting	18,000 baht/meeting
2) The Executive Committee			
- Chairman	31,200 baht/meeting	26,000 baht/meeting	-
- Each director	24,000 baht/meeting	20,000 baht/meeting	-
- Executive director	-None-	-None-	-
3) The Nominating and Corporate Governance Committee			
- Chairman	31,200 baht/meeting	26,000 baht/meeting	15,600 baht/meeting
- Each director	24,000 baht/meeting	20,000 baht/meeting	12,000 baht/meeting
4) The Management Development and Compensation Committee			
- Chairman	31,200 baht/meeting	26,000 baht/meeting	15,600 baht/meeting
- Each director	24,000 baht/meeting	20,000 baht/meeting	12,000 baht/meeting

Board of Directors' Opinion: The Shareholders should approve the directors' remuneration for the year 2024 that consists of retainer fees and meeting attendance fees, for not more than 7,500,000 baht and without any other benefits which was appropriately recommended by the Nominating and Corporate Governance Committee and endorsed by the Board of Directors.

Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2024.

The Audit Committee and the Board of Directors 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 proposes the Shareholders' meeting to appoint the following auditors from KPMG to be the Company auditors for the fiscal year ended 2024 namely:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No. 9052, who will certify the Company's Financial Statement for the fourth year and/or

2. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795 and/or

3. Ms. Vannaporn Jongperadechanon, Certified Public Accountant (Thailand) No. 4098

and to approve the 2024 audit fee of the Company amounted to 3,144,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses) which is higher than the previous year (2,925,000 baht) by 219,000 baht or at 7.5% and without other service fee.

units: baht

Description	2022	2023	2024	Change between 2024 and 2023
Audit fee	2,461,600	2,925,000	3,144,000	219,000
Non-audit service fee	-none-	-none-	-none-	-
Total	2,461,600	2,925,000	3,144,000	219,000

KPMG has no non-audit transaction with the Company and the proposed auditors have no relation to and/or no conflict of interest to the Company, its subsidiaries, management, major shareholders or any person related to the aforementioned parties. Therefore, all proposed auditors are independent to audit and express their opinions of the Financial Statements of the Company.

The Company's subsidiaries also appointed KPMG, the same auditing office, as the auditor for the year 2024 with the audit fee amounted to 2,910,000 baht in Thailand and not over than 5,360,000 in overseas.

Board of Directors' Opinion: The Shareholders should approve the appointment of the auditors named above from KPMG as the Company's auditors for the year 2024 and the audit fee amounted to 3,144,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses). The proposal was appropriately recommended by the Audit Committee and endorsed by the Board of Directors.

Agenda 8: Others (If any)

This agenda is provided for shareholders to ask questions and/or for the Board of Directors to clarify any queries (if any). No matters will be proposed for consideration and approval. Therefore, no voting will be done.

Board of Directors' Opinion: The Shareholders are free to ask any questions and give their opinions on the issues related to the Company and the meeting's agenda.

The Shareholders who will attend the 2024 AGM (e-Meeting), please follow "Guidelines for attending the AGM through Electronic Method (e-Meeting) and the Appointment of Proxy" as per Enclosure No. 5.

The Company would recommend the shareholder to appoint the Company's Independent Directors, of those persons appear in Enclosure No. 5 on the topic of "Information of the Company's Independent Directors who represent to be a proxy in the 2024 AGM" and using Proxy forms B (Enclosure No. 6) to attend the meeting and voting on your behalf.

The Company provided the information, fact and reasons of each meeting's agenda for your consideration and approval. The 56-1 One Report 2023 was made in the form of an electronic, which has been sent to the shareholders together with the notice.

Respectfully yours,



(Mr. Chanin Vongkusolkrit)

Chairman of the Board of Directors

The Erawan Group Public Company Limited