

-Translation-

Invitation to the 2025 Annual General Meeting of Shareholders

The Erawan Group Public Company Limited

Tuesday, 22 April 2025

at 14.00 hours

by Electronic Method only

The registration will be started at 13.00 hours

Download: 56-1 One Report 2024 and Invitation to the Meeting

Company / Securities Information



<https://www.set.or.th/set/tsd/meetingdocument.do?symbol=ERW&date=250422>

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

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(Translation)

ERW008/GCG002/2025

March 21, 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders

The Board of Directors of The Erawan Group Public Company Limited (“The Company”) has resolved to convene the 2025 Annual General Meeting of Shareholders (AGM) by Electronic Method (e-Meeting) on Tuesday, 22 April 2025 at 14.00 hours in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 and related laws and regulations to consider the agendas as follows:

Agenda 1: To acknowledge the 2024 AGM minutes.

The Company Secretary prepared the minutes of the 2024 AGM held on Tuesday, 23 April 2024 and disseminated on the Company’s website at www.theerawan.com and submitted to the Stock Exchange of Thailand on Tuesday, 7 May 2024, within 14 days of the meeting. There has been no objection to the minutes.

Board of Directors’ Opinion: The Board of Directors considered and concluded that the minutes were correctly recorded and reflected the resolutions of the Shareholders’ meeting and proposes that the Shareholders’ meeting acknowledge the Minutes of the 2024 AGM. It has been sent to the shareholders together with the invitation letter for this meeting (Enclosure 1).

Agenda 2: To acknowledge the Company’s operating results for the year 2024.

The Company prepared the report of the Company and its subsidiaries’ operational results for the year 2024 and the Report of the Board’s Responsibility in the Financial Statements. It has been sent to the shareholders together with the invitation letter for this meeting (Enclosure No. 2 Part 1 Management Discussion and Analysis page 68-75 and Part 3 Report of the Board’s Responsibility in the Financial Statements page 131)

Board of Directors’ Opinion: The Board of Directors has considered and concluded that it was accurate and adequate. and proposes that the Shareholders’ meeting acknowledge the Company’s operating results for the year 2024 and Report of the Board’s Responsibility in the Financial Statements.

Agenda 3: To consider and approve the Audited Financial Statements for the year ended 31 December 2024 including the auditor’s report.

The Company prepared the Financial Statements for the year ended 31 December 2024, which was audited and certified by the auditor of the Company. It has been sent to the shareholders together with the invitation letter for this meeting. (Enclosure No. 2 Part 3 Financial Statements page 133-212). The key highlights of the summary are as follows:

(unit: million baht)

Items	Company Only	Consolidated
Total Assets	19,296.5	26,246.1
Total Liabilities	9,741.7	16,754.3
Total Shareholders' Equity	9,554.8	9,491.8
Total Revenues	3,849.9	8,053.9
Net Profit & (Loss)	770.5	1,312.5
Net Profit & (Loss) (Attributable to owners of company)	770.5	1,280.7
Earnings (Loss) per share (Baht)	0.1632	0.2713

Board of Directors' Opinion: The Board of Directors and the Audit Committee considered and concluded that the Audited Financial Statements for the year ended 31 December 2024, including the auditor's report, were correct in accordance with Thai Financial Reporting Standards then proposes that the Shareholders' meeting approve.

Agenda 4: To consider and approve the 2024 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.

Board of Directors' Opinion: The Board of Directors proposes that the Shareholders' meeting approve the allocation of five (5) percent of the Company's 2024 net profit as legal reserve, which amounted to 38.53 million baht as the Company's 2024 net profit was 770.51 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 as the dividend payment ratio details are as follows:

Dividend Payment Ratio	2021	2022	2023
Basic earnings per share (Consolidated financial statement)	(0.56)	(0.05)	0.16
Dividend payment per share	Suspended dividend payments		0.07
Dividend payout ratio	n.a.	n.a.	42.71%

Board of Directors' Opinion: The Board of Directors proposes that the Shareholders' meeting approve the dividend payment of 2024 Operating results at 0.09 baht per share with an amount totaling 439.82 million baht or is equivalent to 48.56 percent of the consolidated net profit after deducting extraordinary items of 905.68 million baht (the consolidated net profit is 1,280.74 million baht) which was in line with the Company's dividend payment policy. The Record date to determine the name of shareholders who are entitled to receive the dividend payment is Tuesday, 11 March 2025, and the dividend payment date is set to be within Wednesday, 21 May 2025.

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 2025 AGM, 4 directors will complete their terms according to the mentioned clause, namely:

- | | | |
|----|-------------------------|-----------------------|
| 1. | Mr. Chanin Vongkusolkit | Chairman of the Board |
| 2. | Mr. Banyong Pongpanich | Independent Director |
| 3. | Mrs. Panida Thepkanjana | Director |
| 4. | Mr. Gavin Vongkusolkit | Director |

It is proposed to re-appoint the four directors who are retiring by rotation to be the director for another term.

The Nominating and Corporate Governance Committee (NCG) has recommended that it is considered appropriate to appoint Mrs. Amporn Kanjanakumnerd, Advisor to the Board of Directors, as a new director to fill the vacant position.

The Company has allowed Shareholders to propose AGM agenda and Director Nominee in advance, as our established rules and regulations which were published on the company's website at www.theerawan.com from 1 November 2024 to 30 December 2024. However, no agenda items or director nominees were proposed.

The Board of Directors by directors without vested interests has prudently considered the nominee directors according to the Company's selection guidelines, criteria for directors' qualification and the appropriateness of the company business to acquire the directors with knowledge, competence and having experiences proven useful to the Company's operation. In particular, Mr. Banyong Pongpanich is a qualified independent director who meets all relevant legal and regulatory requirements for independent directors. He has consistently demonstrated independence in thought and action, offering opinions free from external influence, and has a deep understanding of the Company's business, which enhances his ability to perform effectively as an independent director.

All five nominated directors 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 were shown in Enclosure No. 2 Part 2 Corporate Governance Structure, specifically regarding "Qualification of Directors" page 106-107 which are more stringent than the minimum requirements set by The Securities and Exchange Commission, Thailand and Enclosure No. 3 Information to Appoint Directors.

Board of Directors' Opinion: The Board of Directors proposes that the Shareholders' meeting re-appoint 4 directors who retire by rotation to be the directors for another term and appoint 1 new director for vacant position, as per the proposed list. The term of office will be three-year term starting from 23 April 2025 to 2028 AGM. All nominees will be abstained from this agenda.

Agenda 6: To consider and approve the compensation for director for the year 2025.

The Nominating and Corporate Governance Committee (NCG) is responsible for establishing the director's compensation policy. The compensation is reviewed for its reasonableness based on scopes of work, roles and responsibilities, the Company's financial status and operation results. The Committee benchmarks compensation against peers in the same industry with similar revenues and generally pays in three forms: retainer fee, attendance fee and bonus. However, a sub-committee member may receive additional compensation based on their increased responsibilities. The director's compensation must be approved by the Shareholder's meeting every year as details had been sent to the shareholders together with the invitation letter for this meeting. (Enclosure No. 2 Part 2 Nomination of Directors and Executives page 108-109).

In 2025, the NCG has reviewed and proposed maintaining the same retainer and attendance fee rates as the previous year, except for the attendance fee for the Chairman of the Audit Committee, which has increased from 46,800 baht to 54,000 baht per meeting. Additionally, they proposed a bonus of 324,000 baht to the Chairman of the Board and 216,000 baht for each director, as detailed follows:

(unit: baht)

<u>The Retainer Fee</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Board of Directors			
- Chairman	54,000/month	54,000/month	45,000/month
- Each director	36,000/month	36,000/month	30,000/month
- Executive director	-None-	-None-	-None-

<u>The Attendance Fee</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
1. The Audit Committee			
- Chairman	54,000/meeting	46,800/meeting	39,000/meeting
- Each director	36,000/meeting	36,000/meeting	30,000/meeting
2. The Executive Committee			
- Chairman	31,200/meeting	31,200/meeting	26,000/meeting
- Each director	24,000/meeting	24,000/meeting	20,000/meeting
- Executive director	-None-	-None-	-None-

3. The Nominating and Corporate Governance Committee

- Chairman	31,200/meeting	31,200/meeting	26,000/meeting
- Each director	24,000/meeting	24,000/meeting	20,000/meeting

4. The Management Development and Compensation Committee

- Chairman	31,200/meeting	31,200/meeting	26,000/meeting
- Each director	24,000/meeting	24,000/meeting	20,000/meeting
The Bonus	2025	2024	2023
- Chairman	324,000 baht	-None-	-None-
- Each director	216,000 baht	-None-	-None-
- Executive director	-None-	-None-	-None-

Other benefits, both monetary and non-monetary

- Chairman	-None-	-None-	-None-
- Each director	-None-	-None-	-None-

Board of Directors' Opinion: The Nominating and Corporate Governance Committee has conducted a review, and the Board of Directors has subsequently endorsed the director's compensation for the year 2025. The Board of Director proposes that the Shareholders' meeting approve a total director compensation of 10,500,000 baht, consisting of a retainer fee and meeting attendance fees of 8,100,000 baht and bonus of 2,400,000 baht. In 2023, 2024 and 2025, there were no other benefits.

Agenda 7: To consider and appoint the auditors and approve the audit fee for the year 2025.

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, and proposes that the Shareholders' meeting appoint the following auditors from KPMG to be the Company auditors for the fiscal year ended 2025 namely:

1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No. 9052, who will certify the Company's Financial Statement for the fifth 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 approve the 2025 audit fee of the Company amounted to 3,287,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses). This represents an increase of 143,000 baht, or 4.55 percent from the previous year, which the audit fee was 3,144,000 baht as the below details:

(unit: baht)

Accounting Period	2023	2024	2025	Change between 2025 and 2024
Audit fee	2,925,000	3,144,000	3,287,000	143,000
Non-audit service fee	-none-	-none-	-none-	-
Total	2,925,000	3,144,000	3,287,000	143,000

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 2025 with the audit fee amounted to 3,005,000 baht in Thailand and not exceeding 4,189,000 baht in overseas and the other service fees, which include engagements to perform agreed-upon procedures at 38,000 baht.

Board of Directors' Opinion: The Audit Committee has considered, and the Board of Directors has endorsed, and proposes that the Shareholders' meeting approve the appointment of the auditors named above from KPMG as the Company's auditors for the year 2025 and the audit fee amounted to 3,287,000 baht (excluding transportation out of Bangkok and relevant miscellaneous expenses).

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

According to the 2021 AGM's resolution that approved 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 the existing shareholders of the Company in proportion to their respective shareholdings at no cost, (zero Baht) at the ratio of 7 existing ordinary shares to 1 unit of warrant 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"). The exercise period ended on 20 June 2024, however, there were the outstanding unissued shares at 4,277,901 shares with a value of 4,277,901 baht.

Board of Directors' Opinion: The Board of Directors proposes that the Shareholders' meeting approves the reduction of the registered capital of the Company from 4,891,207,330 shares to 4,886,929,429 by cancelling the authorized but unissued shares of 4,277,901 shares.

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 Board of Directors has considered and endorsed 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	4,886,929,429 baht	(Four billion eight hundred eighty-six million and nine hundred and twenty-nine thousand and four hundred twenty-nine baht)
Divided to		
Common stock	4,886,929,429 shares	(Four billion eight hundred eighty-six million and nine hundred and twenty-nine thousand and four hundred twenty-nine shares)
Preferred stock	-0- share	(-)
Share value	1.00 baht	(One baht)

Board of Directors' Opinion: The Board of Directors proposes that the Shareholders' meeting 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.

Agenda 10: 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: This provides an opportunity for shareholders to ask questions and/or express opinions on matters related to the Company and the agenda items. The Board of Directors and/or relevant personnel will answer questions or provide explanations to shareholders, if any.

The Shareholders who will attend the 2025 AGM (e-Meeting), please follow "Guidelines for attending the AGM through Electronic Method (e-Meeting) and the Appointment of Proxy" (Enclosure No. 5).

The Company would recommend the shareholder appoint the Company's Independent Directors, of those persons appear in the information of the Company's Independent Directors who represent to be a proxy in the 2025 AGM (Enclosure No. 5) and using Proxy forms B (Enclosure No. 6) to attend the meeting and vote on your behalf.

The Company provided the information, facts and reasons of each meeting's agenda for your consideration and approval.

Respectfully yours,



(Mr. Chanin Vongkusolkrit)

Chairman of the Board of Directors

The Erawan Group Public Company Limited