

Minutes of the Annual General Meeting of Shareholders for the Year 2010
of
AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 17, 2010 at 10:00 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klogtoey Nua, Wattana, Bangkok.

There were 9 directors attending the Annual General Meeting of Shareholders for the year 2010 as follows:

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| 1. Mr. Masao Mizuno | Vice Chairman of the Board and Managing Director |
| 2. Mr. Mitsuhiro Yashiro | Director |
| 3. Mrs. Suporn Wattanavekin | Director |
| 4. Miss Kannika Kursirikul | Director |
| 5. Mrs. Jiraporn Kongcharoenwanich | Director |
| 6. Mr. Shigeto Nasu | Director |
| 7. Mr. Takatoshi Ikenishi | Director |
| 8. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 9. Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |

Mr. Masao Mizuno, Vice Chairman of the Board and Managing Director, presided as the Chairman of the Meeting and conducted the Meeting in English while Mrs. Suporn Wattanavekin conducted the Meeting in Thai.

There were 59 shareholders attending the Meeting in person and 54 shareholders who represented by proxies. Therefore, 113 shareholders in total, holding altogether of 212,004,311 shares or 84.80% of the total number of 250,000,000 paid up shares, were attending the Meeting whereby a quorum of the Meeting was constituted. The Chairman declared the Meeting open and conducted business.

After the Chairman declared the Meeting open, there were 7 shareholders attending the Meeting in person, holding 9,300 shares and 5 shareholders representing by proxies, holding 1,904 shares joined the Meeting during the proceeding of the Meeting. There were therefore ultimately 66 shareholders attending the meeting in person and 59 shareholders who were represented by proxies, totalling 125 shareholders, holding altogether of 212,015,515 shares or 84.81% of the total amount of paid up shares.

The Chairman introduced directors, independent directors, auditors and lawyers to the shareholders attending the Meeting. After that, Miss Supanee Asawasuwana, the Company Secretary, explained on voting procedures to the Meeting.

1. **Approval and adoption of the Minutes of the Annual General Meeting of Shareholders for the year 2009**

The Chairman proposed that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2009, which was held on June 17, 2009, as per the details in the copy of the Minutes which was delivered to the shareholders prior to the Meeting.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 212,006,411 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve the Minutes of the Annual General Meeting of Shareholders for the year 2009 as proposed by the Chairman.

2. **Consideration and acknowledgement of the annual report and the report by the Board of Directors with respect to the Company's performance for the fiscal year ended February 20, 2010**

The Chairman, on behalf of the Board of Directors, reported to the Meeting on the report of the Board of Directors with respect to the Company's performance for the fiscal year ended February 20, 2010 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year ended February 20, 2010 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year ended February 20, 2010, the Chairman gave an opportunity to the shareholders to ask questions about the annual report and operational results for the fiscal year ended February 20, 2010 of the Company.

The shareholders raised questions prior to and at the Meeting and directors of the Company provided answers as follows:

Shareholder (Mr. Worapong Ladawal Na Ayudhaya) : I would like to know trend of operation results of the fiscal year ended February 20, 2011 and strategy to improve net profit as the net profit accrued by the Company for the fiscal year ended February 20, 2010 has decreased in an approximate amount of 208 million baht compared to that of the fiscal year ended February 20, 2009.

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The fact that the Company tightened level of consideration in providing credit caused continuous reduction of the account receivable. However, after the Company improved the asset quality, the account receivable amount has been improved whereby the overall amount

thereof reached to almost the same level as that in the fiscal year ended February 20, 2009.

During the past economic crisis although the Company tightened up the level of consideration in providing credit which affected to the operation of the Company, the Company managed to reduce operation cost up to 166 million baht. In any case, the Company believes that operation results in the fiscal year ended February 20, 2011 should be better in comparison to that of the previous year as can be seen in the operation results of the 1st quarter of the fiscal year ended February 20, 2011 which shall be announced next week.

Shareholder (Mr. Worapong Ladawal Na Ayudhaya) : I am referring to page 2 of the Annual Report 2009/2010. For the fiscal year ended February 20, 2010, the amount of bad debt and doubtful accounts was around 2,803 million baht, which increased from previous year in an amount of 59 million baht. I would like to know strategy of the Company to improve amount of bad debt and doubtful accounts.

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : Due to the economic crisis since later period of the fiscal year ended February 20, 2009, the Company became more cautious in reserving for the bad debt and doubtful accounts as well as proceeded with written off, which had improved the ratio of the bad debt and doubtful accounts against account receivable decreasing from 2.72% to 2.56%.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 44 of the Annual Report 2009/2010 in which there is mentioning about ISO/IEC 27001:2005, certification for the management of information security issued by Bureau Veritas Certification (Thailand) Ltd. How much does it cost the Company?

Director (Miss Kannika Kursirikul) : The Company needed to engage consulting company in order to be advised for obtaining this certification. The initial expense was around 4 million baht. In order to maintain this certification, the Company has to go through constant inspection conducted by Bureau Veritas Certification (Thailand) Ltd. whether practice of the Company is up to standard of the certification or not, of which fee shall cost around 200,000 baht each year.

The Meeting acknowledged the annual report and the report of the Board of Directors as proposed by the Chairman in all respects.

3. Consideration and approval of the audited financial statements of the Company for the fiscal year ended February 20, 2010

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year ended February 20, 2010. The details of the audited financial statements of the Company for the fiscal year ended February 20, 2010 appeared in the annual report of the Company.

The shareholder raised question at the Meeting and director of the Company provided answer as follows:

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 2 of the Annual Report 2009/2010 in which it is using the word “FY 2009 Highlights.” I consider instead of using this word, “Financial Status Summary” should be used. In reference to page 14 of the Annual Report 2009/2010, the Growth Rate in the table captioned as “Revenue Structure (Consolidated)” has been decreasing. How the Company shall handle this matter?

Director (Mrs. Suporn Wattanavekin) : In page 2 of the Annual Report 2009/2010, the word “FY 2009 Highlights” is used in order to mean that the significant points are printed in the relevant pages, which should be noted by shareholders and executive directors. As to page 14 of the Annual Report 2009/2010, political incident and the Hamburger Crisis affected the Company enormously as the manufacturing companies in various businesses had closed its operation, of which many of their employees are customer of the Company. The Company considered it more appropriate to restrict providing credit rather than to provide credit without no chance of being repaid. During that period, the Company decelerated provision of credit which caused the slow down of increase of revenue. The Company therefore shall monitor situations not only in Thailand but also in abroad as well as apply strict policy in providing credit in order to collect the debt, which shall result in better operation results.

The Meeting considered the matter and cast votes. There were 212,011,511 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously approved the audited financial statements of the Company for the fiscal year ended February 20, 2010 as proposed by the Chairman.

4. **Acknowledgement of payment of interim dividend and consideration and approval of the allocation of the profit and declaration of final dividend payment for the fiscal year ended February 20, 2010**

The Chairman informed the Meeting that in the fiscal year ended February 20, 2010, the Company had a net profit in an amount of 984,290,320 baht and unappropriated retained earnings in an amount of 1,295,721,215 baht. The unappropriated retained earnings are allocated as follows: appropriated reserve for business expansion in an amount of 500,000,000 baht, final dividend payment for the fiscal year ended February 20, 2010 in an amount of 262,500,000 baht and unappropriated retained earnings carried forward to the fiscal year ended February 20, 2011 in an amount of 533,221,215 baht.

Referring to the performance of the fiscal year 2009, the Board of Directors deemed it appropriate to pay final dividend for the second half of the fiscal year 2009 in an amount of 1.05 baht per share to the shareholders. The dividend will be paid on June 30, 2010. This is in addition to the interim dividend that was paid at 1.05 baht per share on October

20, 2009. Therefore, the total amount of dividend paid in the fiscal year ended February 20, 2010 shall be 2.10 baht per share, resulting in dividend payout ratio of 53.34 percent which is in accordance with the Company's policy to pay out dividend not lower than 30% of the net profit.

The shareholders raised questions prior to and at the Meeting and directors of the Company provided answers as follows:

Shareholder (Mr. Sakchai Sakulsrimontri) : The Company appropriated the reserve for business expansion in an amount of 500,000,000 baht. Why did the Company not pay out this amount to shareholders or for increasing registered capital of the Company. Is there any possibility to pay out this amount to shareholders?

Director (Mrs. Suporn Wattanavekin) : The Board of Directors of the Company takes account of debt equity ratio, which is currently around 5 to 6 times because commercial banks consider debt equity ratio in providing credit to the Company. If debt equity is high, it shall be difficult for the Company to borrow money in large amount or with low interest rate. As to appropriation of reserve for business expansion, as the Company carries out financial service, profit obtained shall be deemed as resource of the Company in that the Company utilize it in providing credit to customer in order to increase profit of the Company. Currently the part of shareholders equity totals to 5,856 million baht while registered capital of the Company is 250 million baht. Since the Company is listed in the Stock Exchange of Thailand up to present, the Company has not increased its capital. The Company has to consider whether payment of dividend which shall be resulted in increase of debt equity ratio and followed by request of commercial banks to increase the registered capital of the Company, which should not be beneficial to shareholders is good or not. The Company makes efforts to cause efficient cash flow. In any case, the Company shall consider your opinion.

Shareholder (Mr. Sakchai Sakulsrimontri) : I would like to propose that the Company pay stock dividend in order to increase registered capital as current registered capital of 250 million baht is too small compared to business scale of the Company.

Director (Mrs. Suporn Wattanavekin) : The Company shall appropriately consider the point.

Shareholder (Mr. Worapong Ladawal Na Ayudhaya) : I would like to propose that the dividend payout ratio policy of the Company should be changed from "not less than 30% of the profit" to "not less than 40% of the profit".

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The Company shall maintain the dividend payout ratio policy of the Company as "not less than 30% of the profit" which is appropriate for the industry to which the Company is belonged to.

The Meeting considered the matter and cast votes. There were 212,015,515 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting acknowledged the interim dividend payment and unanimously resolved to allocate the net profit as a reserve for business expansion and to declare the final dividend to the shareholders as proposed by the Chairman in all respects.

5. Consideration and approval of the appointment of directors for the replacement of the directors who vacated office by rotation or by resignation

The Chairman informed the Meeting that under the Company's Articles of Association, one-third of the directors are due to retire at each Annual General Meeting of Shareholders. At this time, 4 directors shall retire by rotation, namely:

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| 1. Mr. Masao Mizuno | Vice Chairman of the Board and
Managing Director |
| 2. Mr. Mitsuhiro Yashiro | Director |
| 3. Mr. Shigeto Nasu | Director |
| 4. Mr. Shunichi Kobayashi | Independent Director and Audit
Committee Member |

Because these persons are knowledgeable and capable persons, the Chairman then proposed to the Meeting that it was deemed appropriate to re-appoint the said persons to serve as the Company's directors for another term.

However, due to the resignation of Mr. Shigeto Nasu with effect from the date of this Annual General Meeting, the Chairman proposed the Meeting to appoint Dr. Sucharit Koontanakulvong as an independent director who takes up the position vacated by Mr. Shigeto Nasu.

Moreover, the Chairman informed the Meeting that Mr. Yoshiki Mori and Mr. Takatoshi Ikenishi shall vacated office by resignation with effect from the date of this Annual General Meeting. The Chairman deemed appropriate to appoint Mr. Kazuhide Kamitani as a director who takes up the position vacated by Mr. Yoshiki Mori.

As such, persons to be elected as directors to replace directors retiring by rotation or by resignation are as indicated below.

1. Mr. Masao Mizuno
2. Mr. Mitsuhiro Yashiro
3. Mr. Shunichi Kobayashi
4. Mr. Kazuhide Kamitani
5. Dr. Sucharit Koontanakulvong

As a result of the resignation and the appointment of directors, the Chairman proposed that the Meeting consider and approve the decrease in the number of directors of the Company s from 13 to 12 directors.

The shareholder raised question at the Meeting and director of the Company provided answer as follows:

Shareholder (Mr. Sakchai Sakulsrimontree) : Why does the Company decrease number of the directors?

Director (Mrs. Suporn Wattanavekin) : Some directors are busy. Besides, upon the decrease to 12 directors, the number of independent directors shall comply with the Notification of the Capital Market Supervisory Board.

The Meeting considered the matter and cast votes to appoint all the directors for the replacement of the directors who vacated office by rotation or by resignation at once as follows:

1. Mr. Masao Mizuno	Approved	212,012,015	votes
	Disapproved	0	votes
	Abstain	500	votes
	Invalid	3,000	votes
2. Mr. Mitsuhiro Yashiro	Approved	212,013,510	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	5	votes
3. Mr. Shunichi Kobayashi	Approved	212,013,515	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	0	votes
4. Mr. Kazuhide Kamitani	Approved	212,013,515	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	0	votes
5. Dr. Sucharit Koontanakulvong	Approved	212,013,515	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	0	votes

The Meeting considered the decrease in the number of directors of the Company and cast votes. There were 212,012,515 affirmative votes and 3,000 abstention votes with no objection.

Resolution: Upon due consideration, the Meeting approved to appoint Mr. Masao Mizuno, Mr. Mitsuhiro Yashiro, Mr. Shunichi Kobayashi, Mr. Kazuhide Kamitani and Dr. Sucharit Koontanakulvong to be the Company's directors. The Meeting also approved the decrease in the number of directors of the Company from 13 to 12 directors as proposed by the Chairman in all respects.

6. **Consideration and approval of the remuneration of directors of the Company**

The Chairman proposed that the Meeting consider and approve the remuneration of the directors for the fiscal year ended February 20, 2011 in an amount not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2010.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 212,015,515 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved by votes of not less than two-thirds of all votes attending the Meeting to determine the remuneration of the directors for the fiscal year ended February 20, 2011 in an amount not more than 13,000,000 baht as proposed by the Chairman.

7. **Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2011**

At the request of the Chairman, Miss Supanee Asawasuwana, the Company Secretary, informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Articles of Association of the Company, the appointment of auditor and determination of audit fee shall be approved by the Annual General Meeting of Shareholders. Accordingly, the Chairman proposed that the Meeting consider to appoint auditors for the fiscal year ended February 20, 2011 as follows:

1. Mr. Niti Jungnitnirundr CPA registration number 3809
2. Dr. Suphamit Techamontrikul CPA registration number 3356
3. Mr. Chavala Tienpasertkij CPA registration number 4301

All of whom are auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditors for the fiscal year ended February 20, 2011, any one of these auditors is authorized to audit, perform, express opinion and/or sign on the financial statements of the Company, audit report and/or any other relevant document.

In addition, the Chairman proposed that the Meeting consider the determination of the audit fee for the fiscal year ended February 20, 2011 in an amount not more than 5,100,000 baht and other miscellaneous expense in an amount not more than 130,000 baht which is the same amount as that of the fiscal year ended February 20, 2010.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 211,885,215 affirmative votes and 130,300 abstention votes with no objection.

Resolution: Upon due consideration, the Meeting resolved to appoint the auditors and determine the audit fee of the Company's auditors as proposed by the Chairman.

8. **Other business**

The Chairman asked the Meeting if the shareholders would propose any other matters for consideration and gave a chance to the shareholders to raise further questions.

Shareholder (Mr. Sakchai Sakulsrimontree) : What is the shareholding percentage of the Company in Jusco (AEON (Thailand) Co., Ltd.)? Does Jusco have any plan to increase their branches?

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The Company holds 8.5% of the total issued shares of Jusco with an investment amount of 8.5 million baht. At present, Jusco has 12 branches in total and has a plan to open new branch. The new branch may be called MaxValu.

Shareholder (Mr. Sakchai Sakulsrimontree) : Would the new branch be opened in the conventional style of shopping complex?

Director (Mrs. Suporn Wattanavekin) : The Company has become shareholder in Jusco since our initial stage of starting business in Thailand because the Company would like to seek strategic partner and also to use Jusco as a sales channel. As the Company holds only 8.5% of the total issued shares of Jusco, the Company does not know much about its operation.

Shareholder (Anonymous) : With regard to the business expansion to Vietnam, where is the break even point based on the Return on Assets ratio? How long would it take to reach the break even point?

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The Company takes the view that Vietnam is the country with potential, not only in retail finance business but also in other aspects. Since the Company has succeeded in our business in Thailand, we thus would like to use Thailand as a hub for furthering business in those countries in Mekong River region. However, due to the limitation in terms of differences in laws and consumer behaviors in each country, the Company has to address this limitation. The Company has just started our business in Vietnam for 2 years and our customer base has considerably increased under the supervision of our Management residing in Vietnam. Although the accumulated loss may not be wiped off, it is expected that the Company in Vietnam will gain operating profit on a monthly basis starting in the middle of this year.

Shareholder (Miss Yardaroon Lucksameesett) : Comparing with last year, does the Company have a large number of Non-Performing Loan (NPL)?

Director (Mrs. Jiraporn Kongcharoenwanich) : In the past year, NPL of the Company accounts for 2-3% in average resulting from the Hamburger Crisis and the tightened credit approval criteria. It could be said that last year was the most problematic period for the Company. Nonetheless, the debt collection performance in the 4th quarter of last year shows continued recovery.

Shareholder (Miss Yardaroon Lucksameesett) : If customer defaults payment, would the Company initiate lawsuit?

Director (Mrs. Jiraporn Kongcharoenwanich) : The Company has stipulated debt collection procedures i.e., the Company designates different debt collection teams to respond to each customer group being Current and Delinquent (for 1, 2, 3 and over 3 defaulted installments) customers. Regarding the lawsuit, the Company must consider if the outstanding debt is worth suing compared to the legal costs to be incurred. However, owing to the nature of the retail finance business, the outstanding debt of each customer is not a large amount and the NPL is still at the controllable level.

Shareholder (Miss Yardaroon Lucksameesett) : How much is the outstanding debt that the Company considers as the trigger point to initiate lawsuit?

Director (Mrs. Jiraporn Kongcharoenwanich) : Debt collection performance of the Company is at 98.5% which is quite good. The Company would not allow too much NPL. On the occurrence of the economic crisis, the Company would identify definite area affected by the loss and damage and would thereafter get to closely supervise debt collection performance in that area. It could be summarized that the Company has certain NPL which is still at the controllable level.

Shareholder (Miss Yardaroon Lucksameesett) : Does the Company decide to initiate lawsuit only for those outstanding debts in large amount?

Director (Mrs. Suporn Wattanavekin) : The lawsuit can be proceeded in many different ways such as compiling the outstanding debts of many customers to be sued at once or any significant outstanding debt may be promptly sued separately. In this regard, presently any defaulted debt of the customer will be reported to the National Credit Bureau Co., Ltd. which may result in such customer being unable to get any additional credit facility from other financial institutions. As such, the customer would avoid being sued. In addition, many of the Company's customers have loyalty to the products and services of the Company. The matter of lawsuit is not such a serious problem to the Company.

Shareholder (Miss Yardaroon Lucksameesett) : Is the shareholder permitted to join CSR activities of the Company?

Director (Mrs. Suporn Wattanavekin) : At the Annual General Meeting of Shareholders of the previous year, the Company had asked the shareholder to drop email as a communication channel.

Shareholder (Miss Yardaroon Lucksameesett) : I did drop my email at the Meeting two years ago but I have never been contacted for attending any activity of the Company. I have never joined tree planting activity.

Director (Mrs. Suporn Wattanavekin) : There was the tree planting activity in the year 2008 but there was none in 2009 due to the unrest situation.

There was no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12:55 p.m.

(Signed) _____
Masao Mizuno
Chairman of the Meeting