



บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)

AEON Thana Sinsap (Thailand) Public Company Limited

388 อาคารเอ็กเชน ทาวเวอร์ ชั้น 27 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทรศัพท์ 0-2665-0123

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ทะเบียนเลขที่ 0107544000078

May 30, 2012

Re : Notice of the Annual General Meeting of Shareholders for the Year 2012
To : The Shareholders of the Company
Annexes :

1. A copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2011
2. The 2011/2012 annual report of the Company together with a copy of the audited financial statements of the Company for the fiscal year ended February 20, 2012 and the report of the auditor
3. Curricula Vitae of persons to be elected as director
4. Curricula Vitae of auditors to be appointed and audit fee
5. Articles of Association relating to holding of the Shareholders Meeting
6. Guideline for proxy appointment, registration and identification documents required to be submitted for attending and voting in the Annual General Meeting of Shareholders
7. Proxy Forms
(Map of Grand Millennium Sukhumvit Hotel)

Pursuant to the resolution passed by the Board of Directors of AEON Thana Sinsap (Thailand) Public Company Limited (the "Company"), the Annual General Meeting of Shareholders for the year 2012 is scheduled to be held on Thursday, June 14, 2012 at 10.00 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok. The following businesses shall be transacted at the Meeting:

1. Approval and adoption of the Minutes of the Annual General Meeting of Shareholders for the year 2011.

The Minutes of the Annual General Meeting of Shareholders for the year 2011 held on June 16, 2011 was submitted to the Stock Exchange of Thailand within 14 days from the date of holding the meeting and to the Ministry of Commerce and was also announced on the Company's website within the legal time frame. The copy of the Minutes of the Annual General Meeting of Shareholders for the year 2011 is attached as Annex 1 herewith.

Opinion of the Board of Directors: The Meeting of Shareholders should approve and adopt the said Minutes.

2. 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, 2012.

The Company has summarized the Company's performance for the fiscal year ended February 20, 2012, details of which are as indicated in Annex 2 enclosed herewith.

Opinion of the Board of Directors: The Meeting of Shareholders should acknowledge 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, 2012. This agenda is for acknowledgement and no voting is required.

3. Consideration and approval of the audited financial statements of the Company for the fiscal year ended February 20, 2012.

In accordance with Section 112 of the Public Limited Company Act B.E. 2535, the Company prepared the financial statements for the fiscal year ended February 20, 2012, and had them audited by the auditor in order to submit to the Annual General Meeting of Shareholders for its approval.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the audited financial statements of the Company as proposed by the Board of Directors, details of which are as indicated in Annex 2 enclosed herewith.

4. Acknowledgement of the 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, 2012.

The Company has the policy to pay out dividend at the rate of not less than 30 percent of the Company's net profit. The final dividend payment for the fiscal year ended February 20, 2012, therefore is in accordance with the dividend payment policy of the Company, which can be compared to the previous dividend payment as below:

Dividend	Fiscal year ended February 20, 2011	Fiscal year ended February 20, 2012
Interim Dividend (baht)	1.05	1.05
Final Dividend (baht)	1.05	1.05
Total	2.10	2.10

Opinion of the Board of Directors: The Meeting of Shareholders should acknowledge the payment of interim dividend. In addition, since the results of the Company's operation for the fiscal year ended February 20, 2012 show net profit in an amount of 193,644,303 baht, the Meeting of Shareholders should consider and approve the allocation of the net profit as a reserve for business expansion in an amount of 200,000,000 baht, and the declaration of dividend in an amount of 1.05 baht per share to the shareholders. Therefore, the total amount of dividend paid for the fiscal year ended February 20, 2012 shall be 2.10 baht per share, equivalent to 325.85 percent of the net profit. The dividend will be paid on June 28, 2012. The record date of the shareholder register book to identify the shareholders who have the right to receive dividend shall be May 10, 2012 and the shareholder register book closing date to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 shall be May 11, 2012.

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

In accordance with the Public Limited Company Act B.E. 2535 and Clause 16 of the Company's Articles of Association, one-third of the directors are due to retire at each Annual General Meeting of Shareholders. At this Annual General Meeting of Shareholders for the year 2012, 4 directors shall retire by rotation, namely:

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|------------------------------------|---|
| 1. Miss Kannika Kursirikul | Director |
| 2. Mrs. Jiraporn Kongcharoenwanich | Director |
| 3. Mr. Masao Mizuno | Director |
| 4. Mr. Dej Bulsuk | Independent Director and Audit
Committee |

Mr. Masao Mizuno shall vacate his position due to tight business schedules. In this regard, the Board of Directors deemed it appropriate to propose appointment of Mr. Jun Suzuki and Mr. Shiro Ishida to take up the directors' position of the Company. Therefore, persons to be elected as directors to replace directors retiring by rotation and new directors are as indicated below. Curricula Vitae of those persons to be elected as director are attached as Annex 3 herewith.

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| 1. Miss Kannika Kursirikul | Director |
| 2. Mrs. Jiraporn Kongcharoenwanich | Director |
| 3. Mr. Dej Bulsuk | Independent Director and Audit
Committee |
| 4. Mr. Jun Suzuki | Director |
| 5. Mr. Shiro Ishida | Director |

Information on the scope of powers and duties of the Board of Directors and the Audit Committee is shown in the Company's annual report.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the re-appointment of Miss Kannika Kursirikul, Mrs. Jiraporn Kongcharoenwanich and Mr. Dej Bulsuk who shall retire by rotation to serve as the Company's directors for another term and the appointment of Mr. Jun Suzuki and Mr. Shiro Ishida to be new directors of the Company.

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

The Board of Directors Meeting No. 3/2012 made an annual review of the directors' remuneration to ensure that remuneration of the directors of the Company is commensurate with their duties and responsibilities. The Board of Directors Meeting No. 3/2012 therefore recommended the shareholders to approve the directors' remuneration for the fiscal year ended February 20, 2013 in an amount not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2012.

Information on the remuneration for individual director is shown in the Company's annual report.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the directors' remuneration for the fiscal year ended February 20, 2013 in an amount not more than 13,000,000 baht.

7. Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2013.

In accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Clause 36 of the Company's Articles of Association, the appointment of the auditors and determination of the audit fee shall be approved at Annual General Meeting of Shareholders. The Board of Directors Meeting No. 3/2012 resolved to propose to the Meeting auditors as indicated below. Curricula Vitae of auditors and audit fee are indicated in Annex 4 attached herewith.

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|-----------------------------------|---------------------------|
| 1. Mr. Niti Jungnitnirundr | CPA Registration No. 3809 |
| 2. Mr. Permsak Wongpatcharapakorn | CPA Registration No. 3427 |
| 3. Mr. Chavala Tienpasertkij | CPA Registration No. 4301 |

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the appointment of Mr. Niti Jungnitnirundr, CPA Registration No. 3809 and/or Mr. Permsak Wongpatcharapakorn, CPA Registration No. 3427 and/or Mr. Chavala Tienpasertkij, CPA Registration No. 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the fiscal year ended February 20, 2013, and the audit fee for the said fiscal year should be not more than 5,200,000 baht and other miscellaneous expenses not more than 150,000 baht.

8. Consideration and approval of the issuance and offering of debentures

In order to raise long-term fund and diversify funding resources for the Company's working capital, the Board of Directors Meeting No. 3/2012 deemed it appropriate to propose the Meeting to consider and approve setting a new limit for issuing and offering debentures per the below details:

Type	: Unsubordinated debentures
Issuing Limit	: Not exceeding 3,000 million baht equivalent amount
Tenor	: Not more than 5 years from each issuance date
Offering	: Offer for sale to specific investors , institutional investors and/or high-net-worth individuals
Interest Rate	: Depending on market at time of offer and issuance

Further details will be proposed to the Board of Directors Meeting for approval when the Company is ready for issuing and offering debentures.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve setting a new limit for issuing and offering of debentures.

9. Others (if any).

The shareholder register book of the Company is recorded for identifying the shareholders who have the right to attend the Annual General Meeting of Shareholders for the year 2012 on May 10, 2012 and the shareholder register book closing date to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 shall be May 11, 2012.

You are invited to attend the Meeting on the date and at the time and place as indicated on the first page of this Notice. If you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute a proxy and affix 20 baht stamp duty. The proxy instrument should be given to the Chairman of the Meeting before the proxy attends the Meeting. The shareholder or the proxy should submit to the Company the documents as indicated in the "Guideline for proxy appointment, registration and identification documents required to be submitted for attending and voting in the Annual General Meeting of Shareholders" attached to this Notice. We appreciate your cooperation on this matter.

Yours faithfully,

By the Order of the Board of Directors

AEON Thana Sinsap (Thailand) Public Company Limited



Yasuhiko Kondo

Vice Chairman of the Board and Managing Director

Annex 1

For consideration of Agenda 1: Approval and adoption of the Minutes of the Annual General Meeting of Shareholders for the year 2011

Minutes of the Annual General Meeting of Shareholders for the Year 2011 of AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 16, 2011 at 10:00 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klogtoey Nua, Wattana, Bangkok.

There were 10 directors attending the Annual General Meeting of Shareholders for the year 2011 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. Mr. Chatchaval Jiaravanon | Director |
| 5. Miss Kannika Kursirikul | Director |
| 6. Mrs. Jiraporn Kongcharoenwanich | Director |
| 7. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 8. Mr. Dej Bulsuk | Independent Director and Audit Committee Member |
| 9. Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |
| 10. Dr. Sucharit Koontanakulvong | Independent Director |

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 62 shareholders attending the Meeting in person and 70 shareholders represented by proxies. Therefore, 132 shareholders in total, holding altogether of 213,801,731 shares or 85.52% 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, 5 additional shareholders attending the Meeting in person, holding 34,201 shares and 1 additional shareholder represented by proxy, holding 1 share joined during the proceeding of the Meeting. There were therefore 67 shareholders attending the Meeting in person and 71 shareholders represented by proxies, totalling 138 shareholders, holding altogether of 213,835,933 shares or 85.53% of the total number of the paid up shares.

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

1. **Approval and adoption of the Minutes of the Annual General Meeting of Shareholders for the year 2010**

The Chairman proposed that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2010, which was held on June 17, 2010, 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 213,835,933 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2010 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, 2011**

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 in the fiscal year ended February 20, 2011 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year ended February 20, 2011 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year ended February 20, 2011, 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 at the Meeting and directors of the Company provided answers as follows:

Shareholder (Mr. Chatchalerm Ongarttarnsarn – Proxy of Thai Investors Association) : The report by the Board of Directors with respect to the Company's performance in the fiscal year ended February 20, 2011 showed significant increase in the number of cards and the amount of credit facilities granted by the Company. I am referring to page 10 of the financial statements for the fiscal year ended February 20, 2011. The bad debts and doubtful accounts of the Company were also increased by 500 million baht. How would the Company manage them? What is the debt to equity ratio of the Company? I would suggest that the debt to equity ratio be disclosed in the Annual Report 2011/2012.

Director (Mr. Masao Mizuno and Miss Kannika Kursirikul) and Management of Collection Department (Miss Suriporn Thammawatid) : At present, the debt to equity ratio of the Company is at 5.5 times which is lower than that of the fiscal year ended February 20, 2011 at 5.7 times. In the fiscal year ended February 20, 2011, the Company had a reserve for bad debts and doubtful accounts in an approximate amount of 3,300 million baht as we prepare for adoption of the new accounting standards that will become effective in the year 2013. Three factors contributed to the increase of the bad debts and doubtful accounts in the fiscal year ended February 20, 2011 were 1. Factory shutdown during 2008-2009; 2. Flood in the northeast, south and partial of central regions of Thailand; and 3. Political unrest.

Shareholder (Mr. Chatchalerm Ongarttarnsarn – Proxy of Thai Investors Association) : I am referring to page 25 of the financial statements for the fiscal year ended February 20, 2011. There was a considerable amount of the non-restructured accounts receivable. What is the Company's policy on debt restructuring?

Management of Collection Department (Miss Suriporn Thammawatid) : The Company helped troubled debtors by offering debt restructuring that would result in lower installment amount and interest rate. Also, we granted payment suspension to those customers who were affected by flood in 51 provinces in accordance with the BOT Circular.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 2 of the Annual Report 2010/2011. Allowance for doubtful accounts was increased by 300 million baht whilst bad debts and doubtful accounts were increased by 500 million baht. How much were the bad debts and doubtful accounts? How much did we collect back after having reserved as bad debts and doubtful accounts?

Director (Miss Kannika Kursirikul) : The Company fully sets aside allowance for doubtful accounts for accounts receivable which are over 3 installments contractually past due and posts bad debts and doubtful accounts for accounts receivable which are over 5 installments contractually past due. In the fiscal year ended February 20, 2011, the defaulted accounts receivable were posted as bad debts and doubtful accounts in an approximate amount of 3,028 million baht. After posting as bad debts and doubtful accounts, the Company collected back as bad debt recovery more than 500 million baht out of the total bad debts and doubtful accounts. The Company attempts to recover bad debts from this group of accounts receivable.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 5 of the Annual Report 2010/2011. ACS Trading Vietnam Co., Ltd. has increased its registered share capital from 10,000 to 50,000 million VND and the Company has invested 20% therein. How much did the Company invest? Was the increased capital paid by remittance of funds from Thailand?

Director (Miss Kannika Kursirikul) : The Company invests 20% of the 50,000 million VND registered capital which is 10,000 million VND or 16,819,263 baht. The funds were remitted from Thailand.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 4 of the Annual Report 2010/2011. The Company opened new branches at MaxValu Pattanakarn, MaxValu Bangyai and MaxValu Ekamai Ram Indra (CDC). How does MaxValu perform? How much does the investment cost per branch?

Director (Mr. Masao Mizuno and Miss Kannika Kursirikul) : AEON (Thailand) Co., Ltd. has a plan to expand new branches in form of supermarket. Recently, they focus on Tanjai model by setting up a branch in modern and high traffic area. The Company opens new model branches providing full ranges of services of the AEON group in there. Investment costs of each branch depend on the area of the branch.

Shareholder (Mr. Sakchai Sakulsrimontri) : How was the performance of AEON Credit Service Co., Ltd. in the year before the Japan crisis comparing with the performance of the year before last year?

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : Last year, total revenues of AEON Credit Service Co., Ltd. were around 169,000 million yen or 61,000 million baht while operating incomes were 21,000 million yen or 7,000 million baht. Consolidated operating incomes were 0.8% increased but non-consolidated operating income was 10% increased comparing with that of the year before last year.

In this agenda, 4 additional shareholders attending the Meeting in person, holding 1,600 shares and 1 additional shareholder represented by proxy, holding 300 shares joined during the proceeding of the Meeting. There were therefore 71 shareholders attending the Meeting in person and 72 shareholders represented by proxies, totalling 143 shareholders, holding altogether of 213,837,833 shares or 85.53% of the total number of the paid up shares.

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, 2011

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year ended February 20, 2011. The details of the audited financial statements of the Company for the fiscal year ended February 20, 2011 appeared in the annual report of the Company.

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

Shareholder (Mr. Hangchai Akkawatsakul) : Please explain about the gain on sale of investment which is shown on pages 5 and 10 of the financial statements for the fiscal year ended February 20, 2011.

Director (Miss Kannika Kursirikul) : On December 24, 2010, the Company sold shares investment in AEON Credit Service (M) Bhd. Gain on sale of investment as shown in the Statements of Income on page 5 and in the Statements of Cash Flows on page 10 of the financial statements of the fiscal year ended February 20, 2011 amounts to 51.05 million baht in approximate. However, the Statements of Changes in Shareholders' Equity shows the available-for-sale securities transferred to recognize gain on sale of investment amounts to 57.42 million baht in approximate which was the beginning balance of the fiscal year ended February 20, 2011. Owing to the fluctuation in the share price and the foreign exchange rate in the fiscal year ended February 20, 2011, the Company thus realized gain on sale of investment in an amount of 51.05 million baht at the time of sale as shown in the Statements of Income.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to related party transactions on page 90 of the Annual Report 2010/2011. The Company paid technical assistant fee to AEON Credit Service Co., Ltd. around 44 million baht. Does the Company have to pay such fee every year and how is it calculated? Why has the fee just been charged?

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : Since "AEON" is the worldwide brand, the fee is comparable to the management of brand calculated on a cost sharing basis for global advertisement and promotion launched by AEON Credit Service Co., Ltd. We had negotiated for waiver of the fee for more than 16-17 years and it could no longer be waived. The group companies in other countries also have to pay this fee.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to related party transactions on page 92 of the Annual Report 2010/2011. The Company paid service fee in developing systems to AEON Credit Technology Systems (Philippines) Inc. in an approximate amount of 7 million baht. Is the fee related to the amortization of cost of software amounting approximately 299 million baht? Are the adjustments of the amortization of cost of software approximately 299 million baht for software of the Company as a whole? Why does the amortization of cost of software increase every year?

Director (Miss Kannika Kursirikul) : The Company has continued to develop systems and software and therefore incurred cost and amortization of cost which is recorded as an expense of the Company. The said amount of adjustments of the amortization of cost of software of approximately 299 million baht is for software of the entire Company, including the approximate 7 million baht amortization cost if the software developed by AEON Credit Technology Systems (Philippines) Inc.

Shareholder (Mr. Sakchai Sakulsrimontri) : The Company paid marketing support fees to Jay Mart Public Company Limited around 7 million baht each year. What does the Company get in return of those fees?

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The Company issues around 100,000 co-branded cards with Jay Mart Public Company Limited in the name of “Max Card” which has the highest number of co-branded cards issued by the Company. They offer privileges to the Max Card holders and distribute leaflets to the customers and the public every month. In their hire-purchase advertisement, AEON is the exclusive financial service provider for installment loan. The marketing support fees are part of the normal business operation of the Company. Apart from Jay Mart Public Company Limited, the Company has also entered into the similar business cooperation with other companies. Those expenses should be considered as advertising support fees.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to revenues structure on page 14 of the Annual Report 2010/2011. The revenue from loan is on a downward trend. What is the major cause of the decline and would it continue declining?

Director (Mrs. Jiraporn Kongcharoenwanich) : The financing in form of loan is considered as a high credit risk so the credit approval criteria is more stringent. This is the reason why the revenue from loan is on a downward trend. The revenue from loan for the fiscal year ended February 20, 2011 was decreased but not in a substantial amount and is still in line with the Company’s policy.

Director (Mrs. Suporn Wattanavekin) : The Company shall ensure the most efficient and effective management by encouraging every department to play their best roles i.e., Marketing Department to recruit new customers, Credit Control Department to consider credit approval and Collection Department to perform debt collection. For the past experience, the Company has learnt that the customers who have monthly income lower than 15,000 baht have good payment history and good credit standing. Accordingly, the Company would issue MCE cards to them together with approved credit limit for hire purchase and/or personal loan. Credit cards will be issued to them once their monthly income reaches 15,000 baht. This is the key strategy of the Company.

In this agenda, 1 additional shareholder represented by proxy, holding 300 shares joined during the proceeding of the Meeting. There were therefore 71 shareholders attending the Meeting in person and 73 shareholders represented by proxies, totalling 144 shareholders, holding altogether of 213,838,133 shares or 85.54% of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 213,838,133 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, 2011 as proposed by the Chairman.

4. **Acknowledgement of the 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, 2011**

The Chairman informed the Meeting that in the fiscal year ended February 20, 2011, the Company had a net profit in an amount of 959,012,709 baht and unappropriated retained earnings in an amount of 1,229,760,364 baht. The unappropriated retained earnings are allocated as follows: appropriated reserve for business expansion in an amount of 400 million baht, final dividend payment for the fiscal year ended February 20, 2011 in an amount of 262.5 million baht and unappropriated retained earnings carried forward to the fiscal year ended February 20, 2012 in an amount of 567,260,364 baht.

Referring to the performance of the fiscal year 2010, the Board of Directors deemed it appropriate to pay final dividend for the second half of the fiscal year 2010 in an amount of 1.05 baht per share to the shareholders. The dividend will be paid on June 30, 2011. This is in addition to the interim dividend that was paid at 1.05 baht per share on October 20, 2010. Therefore, the total amount of dividend paid in the fiscal year ended February 20, 2011 shall be 2.10 baht per share, resulting in dividend payout ratio of 54.74% which is in accordance with the Company's policy to pay out dividend not lower than 30% of the net profit.

The shareholder raised questions at the Meeting and directors of the Company provided answers as follows:

Shareholder (Mr. Sakchai Sakulsrimontri) : Why does the Company appropriate reserve for business expansion every year? The Company appropriated reserve for business expansion in an amount of 650 million baht in the fiscal year ended February 20, 2010 and would appropriate the same in an amount of 400 million baht in the fiscal year ended February 20, 2011 instead of increasing the Company's registered share capital. The net asset value is still around 22-23 baht. I would request not to appropriate reserve for business expansion in the fiscal year ended February 20, 2011 and utilize the money for the capital increase.

Director (Mrs. Suporn Wattanavekin) : The consideration whether or not to increase the registered share capital shall be decided by majority votes of the shareholders meeting. The debt to equity ratio is not based only on the registered share capital but the overall shareholders' equity. The net profit that is not paid out is still counted as the shareholders' equity. You may notice that the book value per share increases every year, whilst the net profit decreased comparing with that of the fiscal year ended February 20, 2010. Income before tax was increased, but net income after tax was decreased due to various factors such as tax accounting for the calculation of corporate income tax, the

Company's appropriation of more reserve for bad debts and doubtful accounts for the customers affected by flood but the Revenue Department did not allow the Company to apply such reserve as tax deductible expenses, as well as reserve for new accounting standards that the Company has to comply with in the near future.

Shareholder (Mr. Sakchai Sakulsrimontri) : If the Company needs cash, why does the Company not increase registered share capital which is currently as low as 250 million baht? Capital increase will be beneficial to the Company in the long term as it is interest-free. The Company applying net profit in form of appropriated reserve for business expansion misappropriates return of the minority shareholders.

Director (Mrs. Suporn Wattanavekin) : If the Company increases registered share capital, the net income per share will be diluted. So some shareholders may not agree with the capital increase. The Board of Directors of the Company must take these facts into careful consideration. Some companies may have the debt to equity ratio or gearing ratio higher than the Company's. When the gearing ratio is better, the return on equity is better. Among the companies in the financial and banking sector, dividend payment ratio at more than 50% of the net profit is not low.

Shareholder (Mr. Sakchai Sakulsrimontri) : In the fiscal year ended February 20, 2009, the Company had high net profit but paid dividend at 2.10 baht only. Whether the net profit is high or low, the Company paid low dividend.

Director (Mrs. Suporn Wattanavekin) : Dividend payout ratio is in accordance with the Company's policy to pay out dividend not lower than 30% of the net profit.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 15 of the financial statements for the fiscal year ended February 20, 2011. Thai Accounting Standard 12 "Income Taxes" (TAS 12) will have material impact on the financial statements, please explain.

Director (Miss Kannika Kursirikul) : TAS 12 is related to deferred tax. At present, the Revenue Department categorizes some expenses such as allowance for doubtful accounts as non-deductible expenses resulting in those expenses having to be adjusted to operating income in the calculation of corporate income tax. The corporate income tax paid is the final tax. However, after TAS 12 comes into force, the corporate income tax related to those expenses is not yet the final tax of the fiscal year in which it is paid but the Company shall record such amount of corporate income tax as an asset of the Company. Consequently, retained earnings of the Company will be increased. On this ground, the Company's management considers that TAS 12 will have material impact on the financial statements.

The Meeting considered the matter and cast votes. There were 213,838,133 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 and appointment of a new director**

In this agenda, the Chairman assigned Miss Kannika Kursirikul to conduct the Meeting in Thai in lieu of Mrs. Suporn Wattanavekin, the director who vacated office by rotation. 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:

- | | |
|------------------------------|---|
| 1. Mr. Kazuhide Kamitani | Chairman of the Board |
| 2. Mrs. Suporn Wattanavekin | Director |
| 3. Mr. Chatchaval Jiaravanon | Director |
| 4. Mr. Noppun Muangkote | Independent Director and
Chairman of Audit Committee |

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.

Moreover, the Board of Directors proposed the Meeting to appoint Mr. Yasuhiko Kondo to be a new director of the Company.

As such, persons to be elected as directors to replace directors retiring by rotation and person to be appointed as a new director are as indicated below.

1. Mr. Kazuhide Kamitani
2. Mrs. Suporn Wattanavekin
3. Mr. Chatchaval Jiaravanon
4. Mr. Noppun Muangkote
5. Mr. Yasuhiko Kondo

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

Shareholder (Mr. Sakchai Sakulrimontri) : Do the Japanese directors mostly reside and work in Thailand or Japan?

Director (Mr. Masao Mizuno and Miss Kannika Kursirikul) : Currently, the Company has two Japanese directors residing and working in Thailand. In addition, after appointment as a director, Mr. Yasuhiko Kondo will reside and work in Thailand.

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

1. Mr. Kazuhide Kamitani	Approved	213,820,232	votes
	Disapproved	0	votes
	Abstain	17,901	votes
	Invalid	0	votes
2. Mrs. Suporn Wattanavekin	Approved	213,807,132	votes
	Disapproved	13,100	votes
	Abstain	17,901	votes
	Invalid	0	votes
3. Mr. Chatchaval Jiaravanon	Approved	213,664,632	votes
	Disapproved	155,600	votes
	Abstain	17,901	votes
	Invalid	0	votes
4. Mr. Noppun Muangkote	Approved	213,820,232	votes
	Disapproved	0	votes
	Abstain	17,901	votes
	Invalid	0	votes
5. Mr. Yasuhiko Kondo	Approved	213,820,232	votes
	Disapproved	0	votes
	Abstain	17,901	votes
	Invalid	0	votes

Resolution: Upon due consideration, the Meeting approved to appoint Mr. Kazuhide Kamitani, Mrs. Suporn Wattanavekin, Mr. Chatchaval Jiaravanon, Mr. Noppun Muangkote and Mr. Yasuhiko Kondo to be directors of the Company 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, 2012 in an amount not more than 13 million baht which is the same amount as that of the fiscal year ended February 20, 2011.

The shareholder raised questions at the Meeting and directors of the Company provided answers as follows:

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 60 of the Annual Report 2010/2011. Directors' remuneration amounting to 13 million baht is not appropriate. While the number of directors was decreased from 13 to 11 directors, why did the directors' remuneration remain the same? Total remuneration was increased from around 49 million baht to around 55 million baht.

Director (Miss Kannika Kursirikul) : The number of 11 directors was as of February 20, 2011 whereby there were 3 directors resigned, 1 director retired by rotation, and 2 new directors appointed in the fiscal year ended February 20, 2011. Directors' remuneration was inclusive of the remuneration paid to those resigned, retired and newly appointed directors during their office term in the fiscal year ended February 20, 2011. Directors' remuneration amounting to 13 million baht is a budget that the Company will further determine and pay as it deems appropriate but, in any case, not exceeding such amount.

Shareholder (Mr. Sakchai Sakulsrimontri) : Salary and other incentives for executive officers were increased from around 40 million baht to around 46 million baht, whilst directors' remuneration was decreased from 8.94 million baht to 8.84 million baht and contribution added into provident fund was also decreased from 0.51 million to 0.37 million. The appointment, resignation and retirement by rotation of the directors did not affect the directors' remuneration.

Director (Miss Kannika Kursirikul) : Directors' remuneration can be separated into 2 main parts: 1. salary and other incentives for executive officers; and 2. directors' remuneration. Comparing to that of the fiscal year ended February 20, 2010, directors' remuneration is relatively the same whilst the salary and other incentives for executive officers shows considerable difference due to the change in the top Management.

Shareholder (Mr. Sakchai Sakulsrimontri) : Why is the number of directors not stable?

Director (Mrs. Suporn Wattanavekin) : It is the matter of group restructuring to avoid conflict of interest. Despite those directors resigning from the Company, they still work for other companies in the AEON group. It should be better in terms of management.

Shareholder (Mr. Sakchai Sakulsrimontri) : Some directors work for almost 8 companies, would they have time to manage the Company?

Director (Mrs. Suporn Wattanavekin) : Those who are not executive directors can manage their schedule to attend the Board of Directors Meetings.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 62 of the Annual Report 2010/2011. It mentions about the directors resigned but the director said rotated within the group.

Director (Mrs. Suporn Wattanavekin) : Those directors resigned from the Company, AEON Thana Sinsap (Thailand) Public Company Limited, and it is so stated in the Annual Report 2010/2011, but they are still directors in other companies in the AEON group.

The Meeting considered the matter and cast votes. There were 213,838,133 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, 2012 as proposed by the Chairman in all respects.

7. **Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2012**

At the request of the Chairman, 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, 2012 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, 2012. 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, 2012 in an amount not more than 5.1 million 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, 2011.

The shareholders raised questions at the Meeting and director of the Company and auditor provided answers as follows:

Shareholder (Mr. Sakchai Sakulsrimontri) : Why is the audit fee not increased despite the extended audit scope in compliance with TAS 12?

Auditor (Mr. Niti Jungnitnirundr) : In general, the audit fee should be increased corresponding to the extended scope of audit. In the meeting with the Board of Directors and executive officers of the Company, the auditor initially proposed to increase the audit fee due to the extended scope of audit on the new accounting standards and Eternal 5 Special Purpose Vehicle Co., Ltd. However, the Chairman of Audit Committee suggested that the auditor decrease operating cost by reducing audit hours on the existing scope as the auditor has audited the Company for a few years with a good cooperation

from the Company and spend the reduced audit hours on the extended scope. So the auditor agrees with the Chairman of Audit Committee and decides not to increase the audit fee for the fiscal year ended February 20, 2012.

Shareholder (Mr. Sakchai Sakulsrimontri) : Is the audit fee for ACS Trading Vietnam Co., Ltd. included in the proposed audit fee? Is Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. the auditor for ACS Trading Vietnam Co., Ltd.?

Auditor (Mr. Niti Jungnitnirundr) : The audit fee for ACS Trading Vietnam Co., Ltd. is not included. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is also an auditor of ACS Trading Vietnam Co., Ltd. For an efficient audit, the same auditor should audit subsidiaries and affiliates of the Company so as to get the whole picture of all related companies.

Shareholder (Anonymous) : The Company should find substitute audit firms having the same professional standard in case the auditor proposes to increase the audit fee for the fiscal year ended February 20, 2013.

Director (Miss Kannika Kursirikul) : As the Company is a listed company on the Stock Exchange of Thailand, we have to engage the auditor which is on the list of auditors approved by the Office of the Securities and Exchange Commission. Among the top 4 qualified audit firms, the Company found that the audit fee proposed by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is reasonable.

In this agenda, 1 additional shareholder attending the Meeting in person, holding 1,000 shares joined during the proceeding of the Meeting. There were therefore 72 shareholders attending the meeting in person and 73 shareholders represented by proxies, totalling 145 shareholders, holding altogether of 213,839,133 shares or 85.54% of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 213,839,133 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously 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.

There was no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12:10 p.m.

(Signed)

A handwritten signature in dark ink, consisting of a large, stylized loop with a smaller loop inside, and a horizontal stroke extending to the right.

Masao Mizuno
Chairman of the Meeting


Annex 3

For consideration of Agenda 5: Consideration and approval of the appointment of directors for the replacement of the directors who vacated office by rotation and appointment of new directors

Curriculum Vitae of persons to be elected as director

Name	Miss Kannika Kursirikul	
Proposed position	Director	
Age	58 years old	
Nationality	Thai	
Education	Bachelor Degree in Accountancy Thammasat University	
Director training	Directors Certificate Thai Institute of Directors Association	
Percentage of shareholding in the Company	50,000 shares (0.02 %) (as of 20 February 2012)	
Years in director's position in the Company	8 years	
Meeting attendance in 2011	Board of Directors Meeting: 7 meetings in total; 7 meetings attended	
Criteria for nominating director	The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, the Board of Directors of the Company deems it appropriate to appoint <u>Miss Kannika Kursirikul</u> to take up the director's position in the Company.	
Current position		
<u>AEON Group</u>		
2004 – Present	Director AEON Thana Sinsap (Thailand) Public Company Limited	
2005 – Present	Director ACS Capital Corporation Limited	
<u>Other rival companies/connected business that may cause conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other non-listed company</u>		
-None-		

Curriculum Vitae of persons to be elected as director

Name	Mrs. Jiraporn Kongcharoenwanich	
Proposed position	Director	
Age	43 years old	
Nationality	Thai	
Education	Master of Public and Private Management National Institute of Development Administration	
Director training	Director Accreditation Program Thai Institute of Directors Association	
Percentage of shareholding in the Company	1,200 shares (0.0005%) (as of 20 February 2012)	
Years in director's position in the Company	6 years	
Meeting attendance in 2011	Board of Directors Meeting: 7 meetings in total; 7 meetings attended	
Criteria for nominating director	The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, the Board of Directors of the Company deems it appropriate to appoint <u>Mrs. Jiraporn Kongcharoenwanich</u> to take up the director's position in the Company.	

Current position

AEON Group

2006 – Present

Director

AEON Thana Sinsap (Thailand) Public Company Limited

Other rival companies/connected business that may cause conflict of interest

-None-

Other listed company

-None-

Other non-listed company

-None-

Curriculum Vitae of persons to be elected as director

Name	Mr. Dej Bulsuk	
Proposed position	Independent Director and Audit Committee Member	
Age	62 years old	
Nationality	Thai	
Education	Bachelor Degree in Faculty of Commerce and Accountancy, Thammasat University	
Director training	Director Accreditation Program Thai Institute of Directors Association	
Percentage of shareholding in the Company	-None- (as of 20 February 2012)	
Years in director's position in the Company	11 years	
Meeting attendance in 2011	Board of Directors Meeting: 7 meetings in total; 7 meetings attended Audit Committee Meeting: 6 meetings in total; 6 meetings attended	
Criteria for nominating director	The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, the Board of Directors of the Company deems it appropriate to appoint <u>Mr. Dej Bulsuk</u> to take up the director's position in the Company.	
Current position		
<u>AEON Group</u>		
2001 – Present	Independent Director and Audit Committee Member AEON Thana Sinsap (Thailand) Public Company Limited	
<u>Other rival companies/connected business that may cause conflict of interest</u>		
-None-		
<u>Other listed company</u>		
2002 – Present	Independent Director and Audit Committee Member GMM Grammy Public Company Limited Independent Director and Audit Committee Member JAY MART Public Company Limited	
2004 – Present	Independent Director Siam Future Development Public Company Limited Independent Director and Audit Committee Member The Erawan Group Public Company Limited	
<u>Other non-listed company</u>		
2004 – Present	President CCC Business Development Company Limited	

Additional qualification for Independent Director and Audit Committee Member

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiary company		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic person who might have a conflict of interest at present or during the past 2 years;		
2.1 Having interest in the management or being an employee, a staff member or an advisor who receives regular salary		✓
2.2 Being professional service provider, for instance, auditor or legal advisor		✓
2.3 Having business relation that is material which would be obstacle to independent performance of duties		✓

Curriculum Vitae of persons to be elected as director

Name	Mr. Jun Suzuki
Proposed position	Director
Age	43 years old
Nationality	Japanese
Education	Bachelor of Faculty of Commerce Sapporo Gakuin University, Japan
Director training	-None-
Percentage of shareholding in the Company	-None- (as of 20 February 2012)
Years in director's position in the Company	-None-



Meeting attendance in 2011	No attendance to the Board of Directors Meeting as he is proposed to be elected as new director in 2012
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Criteria for nominating director	The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, the Board of Directors of the Company deems it appropriate to appoint <u>Mr. Jun Suzuki</u> to take up the director's position of the Company.
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Current position

AEON Group

April 2012 – Present	Senior Vice President AEON Thana Sinsap (Thailand) Public Company Limited
May 2012 – Present	Director ACS Capital Corporation Limited

Other rival companies/connected business that may cause conflict of interest

-None-

Other listed company

-None-

Other non-listed company


-None-

Working experience in the past 5 years

AEON Group

May 2005 – March 2012	General Manager AEON Credit Service Co., Ltd.
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Curriculum Vitae of persons to be elected as director

Name	Mr. Shiro Ishida	
Proposed Position	Director	
Age	40 years old	
Nationality	Japanese	
Education	Bachelor of General Study Degree Edmonds Community College, U.S.A.	
Director Training	-None-	
Percentage of shareholding in the Company	12,000 shares (0.005%) (as of 20 February 2012)	
Years in director position in the Company	-None-	
Meeting attendance in 2011	No attendance to the Board of Directors Meeting as he is proposed to be elected as new director in 2012	
Criteria for nominating director	The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, the Board of Directors of the Company deems it appropriate to appoint <u>Mr. Shiro Ishida</u> to take up the director's position of the Company.	

Current Position

AEON Group

February 2012 – Present	Senior Vice President AEON Thana Sinsap (Thailand) Public Company Limited
May 2012 – Present	Chairman of the Board ACS Servicing (Thailand) Co., Ltd.

Other Rival companies/Connected Business that may cause conflict of interest

-None-

Other listed company

-None-

Other non-listed company

-None-

Working experience in the past 5 years

AEON Group

February 2004 – January 2012	Branch Manager AEON Credit Service Co., Ltd.
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Definition of Independent Director

The qualification of “Independent Director” has been defined by the Company in accordance with the requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand, as summarized below.

1. They must not involve in the day-to-day management of the Company or an affiliated company, an associated company, a related company or with the major shareholders of the company.
2. They must not be the employees or a staff member or an advisor who receives a regular salary from the Company, an affiliated company, an associated company, a related company or the major shareholders of the Company.
3. They must be free of any present, direct, financial or, other interest in the management and business of the listed company, its subsidiaries, associated companies, or its major shareholders and must be free of any past direct or indirect, financial, or other interest in the management and business of the Company.
4. They must not be a relative of any executive director, executive officer or major shareholders of the Company.
5. They must not be acting as a nominee or representative of any director, major shareholder, or shareholders who are a relative of any major shareholders of the Company.
6. They must be able to carry out their duties, exercise their judgment, and report the committee’s performance, which are assigned by the board of directors without influenced by executive directors or major shareholders of the Company.
7. Any criteria specified by the Stock Exchange of Thailand and the Securities and Exchange Commission which are:
 - (1) Must not hold more than one percent of the total voting rights in the Company, the Company’s subsidiary or affiliated company with potential conflicts of interest.
 - (2) Must not have a connection to the Company and associated company as a stakeholder or as recipient of financial or management benefits for at least two years. Examples of this connection are:
 - being a management member, employee, staff, or advisor who receives a salary, or a person with controlling power in the Company or subsidiary company, or a person with a potential conflict of interest;
 - having a business relationship, an interest or a stake whether directly or indirectly both financially and in the management of the Company, subsidiary or affiliated company which may lead to a lack of independence;
 - being a provider of professional service, such as an auditor, legal consultant, financial consultant, or property assessor;
 - being a close relative of an executive, a major shareholder of the Company, subsidiary or affiliated company, or is appointed to protect the interests of a director or major shareholder;
 - not operating the same and competitive business with the business of the Company, or its subsidiary, or is not a significant partner of the partnership, or is not an executive director of any other company which operates same and competitive business with the business of the Company, or its subsidiary;
 - not having any otherwise connection which is unable to have the independent opinion regarding the business operation of the Company.

The Company requires audit committee members who are independent directors to meet at least fourth a year to promote the opportunity for them to meet among themselves to propose guidelines in improving the quality of the Company’s corporate governance consistent with good governance practices of registered companies in the Stock Exchange of Thailand.

For consideration of Agenda 6: Consideration and approval of the remuneration of directors of the Company

Information on Remuneration of Directors

The determination of remuneration of the Company's directors is not performed by Remuneration Committee as the Company has not yet appointed Remuneration Committee. However, the Board of Directors Meeting No. 3/2012 had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. Therefore, the Board of Directors recommends the shareholders to approve the directors' remuneration for the fiscal year ended February 20, 2013 not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2012.

Information on the Board of Directors Charter, all Board Committees Charter, as well as individual remuneration are shown in the Company's annual report.

Annex 4

For consideration of Agenda 7: Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2013

In accordance with the Public Limited Company Act B.E. 2535 and Clause 36 of the Company's Articles of Association, the General Meeting of Shareholders shall appoint auditor(s) and fix the remuneration of the auditor(s) every year. The Audit Committee had considered proposals for the appointment of the auditor(s) for the fiscal year ended February 20, 2013 and recommended the Board of Directors that Deloitte Touche Tohmatsu Jaiyos Audit Company Limited should be appointed as the Company's auditor for the fiscal year ended February 20, 2013.

The following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited should be appointed as the Company's auditors for the fiscal year ended February 20, 2013. 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.

Name of auditors	CPA registration number	Period of auditing the Company
1. Mr. Niti Jungnitnirundr	3809	4 years (2008-2011)
2. Mr. Permsak Wongpatcharapakorn	3427	5 years (2003-2007)
3. Mr. Chavala Tienpasertkij	4301	-

The Board of Directors proposed the audit fee for the fiscal year ended February 20, 2013 in an amount not more than 5,200,000 baht and other miscellaneous expenses in an amount not more than 150,000 baht.

	Audit fee for the fiscal year ended February 20, 2013 (baht)	Audit fee for the fiscal year ended February 20, 2012 (baht)	Increase (Decrease) (baht)
Audit fees for the year end			
- Audit of the Company's financial statements	2,700,000	2,800,000	(100,000)
- Audit of the consolidated financial statements	280,000	130,000	150,000
- Fee for system audit	600,000	580,000	20,000
Review of interim financial statements for the quarter			
- Review of the Company's financial statements	1,320,000	1,350,000	(30,000)
- Review of the consolidated financial statements	300,000	240,000	60,000
Total	5,200,000	5,100,000	100,000

Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the auditor of three subsidiary companies of the Company, namely, Eternal 3 Special Purpose Vehicle Company Limited, Eternal 4 Special Purpose Vehicle Company Limited and Eternal 5 Special Purpose Vehicle Company Limited.

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as well as its auditors proposed to be appointed as auditors of the Company and the Company's subsidiary company has no relationship or any interest with the Company or the Company's subsidiary company, management, major shareholders and/or related persons, in a way that would impact their independent performance of task.

Curriculum Vitae of auditor to be appointed

Name Mr. Niti Jungnitnirundr

Age 54 years old

Education Bachelor Degree in Accountancy
Chulalongkorn University
Master Degree in Accountancy
Chulalongkorn University



CPA registration number 3809

Date of registration April 5, 1990

Current position Audit Partner

Work experience

1996 – 2006 Audit Partner
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

2006 – Present Audit Partner
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Period of auditing AEON Thana Sinsap (Thailand) Public Company Limited

4 years

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons

- None -

Curriculum Vitae of auditor to be appointed

Name Mr. Permsak Wongpatcharapakorn

Age 53 years old

Education Bachelor Degree in Accountancy
Chulalongkorn University

CPA registration number 3427

Date of registration October 1, 1984

Current position Audit Partner

Work experience

1998 – 2006 Audit Partner
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

2006 – Present Audit Partner
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.



Period of auditing AEON Thana Sinsap (Thailand) Public Company Limited

5 years (For the fiscal year ended February 20, 2004 to February 20, 2008)

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons

-None-

Curriculum Vitae of auditor to be appointed

Name Mr. Chavala Tienpasertkij

Age 44 years old

Education Bachelor Degree in Accountancy
Bangkok University

Master Degree in Management
Mahidol University

Master Degree in Accountancy
Chulalongkorn University



CPA registration number 4301

Date of registration October 1, 1993

Current position Audit Partner

Work experience

2004 – 2007 Audit Director
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

2007 – Present Audit Partner
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Period of auditing AEON Thana Sinsap (Thailand) Public Company Limited

-None-

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons

-None-

Annex 5

Articles of Association relating to holding of the Shareholders Meeting

31. The Board of Directors shall arrange an annual general meeting of shareholders to be held within four (4) months from the last day of the fiscal year of the Company.

All other shareholders meetings shall be called extraordinary general meetings. The Board of Directors may call such meeting at any time the Board of Directors considers it expedient to do so.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall call a shareholders meeting to be held within one (1) month of the date of receipt of such request the said shareholders.

32. In convening shareholders meeting, the Board of Directors shall prepare notice of such meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the meeting. Publication of the meeting notice shall also be made in a newspaper for three (3) consecutive days no less than three (3) days prior to the meeting.

The place of the meeting shall be in the province in which the head office of the Company is located or such other venue as specified by the Board of Directors.

33. At the shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one half of the total number of shareholders holding shares altogether amount of not less than one-third (1/3) of the total number of issued shares to constitute a quorum.

If after one (1) hour from the time scheduled for the shareholders meeting, the number of shareholders present is insufficient to form a quorum as specified, should such shareholders meeting have been convened at the request of shareholders, it shall be cancelled. If such shareholders meeting was not convened at the request of shareholders, the meeting shall be called again and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

34. The Chairman of the Board shall be the Chairman of shareholders meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his duty, the Vice Chairman of the Board will be the Chairman of the meeting. If there is no such Vice Chairman of the Board or the Vice Chairman of the Board cannot perform his duty, the shareholders present at the meeting may elect one of the shareholders to be Chairman of such meeting.
35. The resolution of the shareholders meeting shall be passed in the following manners:-
- (1) in an ordinary event, a majority vote of shareholders who attend the meeting and are entitled to vote which shall count one vote for each share. In case of a tie vote, the Chairman of the meeting shall have a casting vote.
 - (2) in the following events, a vote of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote which shall count one vote for each share:
 - (a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
 - (b) the purchase or acceptance of any transfer of the business of other public or private companies;
 - (c) the entering into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, the assignment to any person for the management of the Company's business, or the merger with any other person for the purpose of profit and loss sharing;
 - (d) the amendment of the Memorandum of Association or Articles of Association of the Company;
 - (e) the increasing or reduction of the Company's registered capital;
 - (f) the dissolution of the Company; and
 - (g) the merger/amalgamation of the Company with another company.
36. Annual General Meetings shall be convened for the purposes of:
- (1) considering the report by the Board of Directors with respect to the Company's performance in the past fiscal year;
 - (2) considering and approving the balance sheet and the profit and loss account;
 - (3) considering and allocating profit and declaring dividend payment;
 - (4) considering and appointing directors for the replacement of the directors who are due to retire by rotation and determining the directors' remuneration;
 - (5) considering and appointing auditors and determining audit fee; and
 - (6) other business.

Annex 6

Guideline for Proxy Appointment, Registration and Identification Documents
Required to be Submitted for Attending and Voting in the Annual General Meeting
of Shareholders

1. Appointment of Proxy

1.1 The Company attached Proxy Forms herewith, in forms as set forth by the Department of Business Development, Ministry of Commerce, for shareholder who is unable to attend the Annual General Meeting of Shareholders (the “Meeting”), so that such shareholder may appoint as proxy other person or any one of the Company’s directors, whose names are as indicated below. Shareholder may appoint more than one proxy but only one proxy among such proxies may attend the Meeting.

Among Proxy Forms attached herewith, Proxy Form A is a general and simple proxy form, Proxy Form B clearly specifies authority to be delegated to the proxy and, Proxy Form C is applicable to foreign shareholders in case of appointing a custodian in Thailand. Shareholder who is unable to attend the Meeting may appoint a proxy by completing one of the attached Proxy Forms.

1.2 The shareholder may appoint any person or any one of the following Company's Independent Directors as its proxy.

1. Mr. Noppun Muangkote	Independent director	Age 64 years
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Address at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongteoy
Khet Klongtoey, Bangkok

Interest in any agenda : -None-

2. Mr. Shunichi Kobayashi Independent director Age 69 years

Address at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongteoy
Khet Klongtoey, Bangkok

Interest in any agenda : -None-

In this regard, the completed Proxy Form shall be returned to Corporate Planning Office (Investor Relations) located at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110, 7 days in advance of the date of holding the Meeting in order that the Forms are submitted to the director who shall be appointed as a proxy for further action.

1.3 The Shareholder and the proxy shall sign on the Proxy Form and affix Baht 20 stamp duty.

2. Registration at the Meeting

The shareholder shall register for the attendance from 9.00 a.m. to 10.00 a.m. on the date of holding the Meeting in front of Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok.

3. Documents to be presented to the Chairman of the Meeting by shareholder or its proxy before the beginning of the Meeting

3.1 In case a shareholder is an individual

3.1.1 Shareholder holding Thai nationality

- (1) The ID card / government official or state-enterprise card of the shareholder; or
- (2) In case of proxy, a copy of the document as per (1) and ID card or passport of the proxy together with its copy.

3.1.2 Shareholder holding foreign nationality

- (1) Passport of the shareholder; or
- (2) In case of proxy, a copy of the document as per (1) and the ID card or passport of the proxy together with its copy.

3.2 In case a shareholder is a juristic person

3.2.1 Juristic person incorporated in Thailand

- (1) In case of attendance in person by the authorized representative:
 - (a) A copy of Affidavit of the juristic person issued within not more than 30 days by the Department of Business Development, the Ministry of Commerce certified by the authorized director(s) of the Company; and
 - (b) ID card or passport of the authorized director(s) of the Company.
- (2) In case of appointment of a proxy:
 - (a) A copy of the document as per (1) certified by the authorized director(s) of the Company; and
 - (b) ID card or passport of the proxy together with its copy.

3.2.2 Juristic person incorporated abroad

- (1) In case of attendance in person by the authorized representative:
 - (a) A copy of Certificate of the juristic person issued within not more than 30 days by the relevant government authority certified by the authorized director(s) of the Company; and
 - (b) ID card or passport of the authorized director(s) of the Company.
- (2) In case of appointment of a proxy:
 - (a) A copy of the document as per (1) certified by the authorized director(s) of the Company; and
 - (b) ID card or passport of the proxy together with its copy.

Note:

- 1. Copies of every document shall be certified true and correct with affixation of the seal (if any).
- 2. In case of document made in another country, any signature should be notarized by a notary public.