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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

July 26, 2012

Re : Notice of the Extraordinary General Meeting of Shareholders No. 1/2012
To : The Shareholders of the Company
Annexes :

1. A copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2012
2. Information Memorandum on acquisition of asset and connected transaction regarding the acquisition of 3 related companies
3. Opinion of the independent financial advisor in the connected transaction regarding the acquisition of 3 related companies
4. Articles of Association relating to holding of the Shareholders Meeting
5. Guideline for proxy appointment, registration and identification documents required to be submitted for attending and voting in the Extraordinary General Meeting of Shareholders
6. Proxy Forms
(Map of Hotel Windsor Suites Bangkok)

Pursuant to the resolution passed by the Board of Directors of AEON Thana Sinsap (Thailand) Public Company Limited (the "Company"), the Extraordinary General Meeting of Shareholders No. 1/2012 is scheduled to be held on Friday, August 10, 2012 at 10.00 a.m. at Sky Ballroom, Hotel Windsor Suites Bangkok No. 8-10 Sukhumvit Soi 20, Sukhumvit Road, 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 2012.

The Minutes of the Annual General Meeting of Shareholders for the year 2012 held on June 14, 2012 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 2012 is attached as Annex 1 herewith.

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

2. Consideration and approval of purchasing of entire shares in ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. held by ACS Capital Corporation Limited which is regarded as acquisition of assets of listed company and connected transaction

For the purpose of enhancing financial performance of the Company, eliminating connected transactions and potential conflict of interests as well as expanding business to various services, the Board of Directors Meeting No. 4/2012 deemed it appropriate to propose the Meeting to consider and approve purchasing of entire shares in ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. from ACS Capital Corporation Limited whereby the acquisition price shall be the sum of the number of shares held by ACS Capital Corporation Limited in each company times the book value per share of each company according to the audited financial statements as at December 31, 2011, adjusted with any transaction that reflects changes to the total equity of each company from January 1, 2012 until the date preceding the date of the Share Sale and Purchase Agreement. However, the acquisition price shall not exceed the following:

- For the entire shares in ACS Insurance Broker (Thailand) Co., Ltd. held by ACS Capital Corporation Limited not exceeding 100.00 million baht;
- For the entire shares in ACS Life Insurance Broker (Thailand) Co., Ltd. held by ACS Capital Corporation Limited not exceeding 70.00 million baht;
- For the entire shares in ACS Servicing (Thailand) Co., Ltd. held by ACS Capital Corporation Limited not exceeding 190.00 million baht;

Accordingly, the total acquisition price for the 3 related companies shall not exceed 360.00 million baht.

However, since the proposed transaction is regarded as acquisition of assets of listed company and connected transaction and the size of the transaction, if calculated from all connected transactions between the Company and ACS Capital Corporation Limited and other related companies during the past 6 months, is more than 3 per cent of the net tangible assets of the Company, the Company is required to obtain approval from the Meeting of Shareholders for entering into the transaction.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the purchasing of entire shares in ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. held by ACS Capital Corporation Limited.

3. Others (if any)

The shareholder register book of the Company is recorded for identifying the shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2012 on July 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 July 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 instrument 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 Extraordinary General Meeting of Shareholders (Annex 5).

For preservation of the shareholders' rights and benefits, if you are unable to attend the Meeting but wish to appoint the Company's director to vote on your behalf, please identify the Company's director whose name and brief description are shown in the Guideline for proxy appointment, registration and identification documents required to be submitted for attending and voting in the Extraordinary General Meeting of Shareholders (Annex 5) in the proxy instrument. The completed and executed proxy instrument should be submitted together with required documents to **Corporate Planning Office (Investor Relations) located at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110** before August 3, 2012.

In addition, in order to facilitate the proxy who is financial institution, mutual fund or custodian with many completed and executed proxy instruments, delivery of such documents to our **Corporate Planning Office (Investor Relations)** at the abovementioned address in advance before August 3, 2012 for verification would be highly appreciated.

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 2012

Minutes of the Annual General Meeting of Shareholders for the Year 2012 of AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 14, 2012 at 10:00 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klogtoey Nua, Wattana, Bangkok.

There were 8 directors attending the Annual General Meeting of Shareholders for the year 2012 as follows:

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|------------------------------------|--|
| 1. Mr. Yasuhiko Kondo | Vice Chairman of the Board and Managing Director |
| 2. Mrs. Suporn Wattanavekin | Director |
| 3. Miss Kannika Kursirikul | Director |
| 4. Mrs. Jiraporn Kongcharoenwanich | Director |
| 5. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 6. Mr. Dej Bulsuk | Independent Director and Audit Committee Member |
| 7. Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |
| 8. Dr. Sucharit Koontanakulvong | Independent Director |

Mr. Yasuhiko Kondo, 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 79 shareholders attending the Meeting in person and 84 shareholders represented by proxies. Therefore, 163 shareholders in total, holding altogether of 215,433,570 shares or 86.17% 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, 4 additional shareholders attending the Meeting in person, holding 6,392 shares and 4 additional shareholder represented by proxy, holding 206 shares joined during the proceeding of the Meeting. There were therefore 83 shareholders attending the Meeting in person and 88 shareholders represented by proxies, totalling 171 shareholders, holding altogether of 215,440,168 shares or 86.18% 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 2011**

The Chairman proposed that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2011, which was held on June 16, 2011, 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 215,440,168 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 2011 as proposed by the Chairman.

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 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, 2012 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year ended February 20, 2012 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year ended February 20, 2012, 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, 2012 of the Company.

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

Shareholder (Mr. Hangchai Akkawassakul) : The video presentation regarding the Company's performance was admirable. I would suggest that the Company arrange many corporate social responsibility activities especially supporting education of students in the rural area. Such activities may not affect dividend payable to the shareholders since expenses incurred therefrom are deductible expenses in calculating net profit of the Company. In addition, please explain about the impacts of the flooding crisis in the fiscal year ended February 20, 2012. Were bad debts increased or decreased compared with those of the fiscal year ended February 20, 2011?

Director (Mrs. Suporn Wattanavekin): The Company has been continuously granting scholarship as well as renovating libraries of the schools in the rural area. In terms of the impacts of the flooding crisis, the Company's damages can be divided into 2 parts i.e., damages incurred to branches and damages incurred from bad debts. In this regard, the managements of Marketing Department and Collection Department will report to the Meeting on those damages respectively.

Management of Marketing Department (Mrs. Supattra Rugkhumkaew) : There were 3 branches which were directly affected and 8 ATMs damaged. However, the Company could claim for full compensation from insurance company. The Company also had indirect impacts such as closure of in-store branches due to the closure of department stores in the affected area. Those factors put some effects to the Company's performance. In this regard, the Company urges all related departments to be well-prepared for similar situation which might occur again in this year for instance the preparation of business continuity plan. Having branches nationwide keeps the Company updated on the current situation and that information would be promptly reported to the Managements of the Company so that they could make decision on strategic or operational adjustments in no time. Besides, the information on flooded areas is taken into consideration for our new branch locations.

Management of Collection Department (Miss Suriporn Thammawatid) : Collection Department separated affected customers into groups based on their severity of the impact of the flooding crisis and contacted them so as to offer a relief program in form of extending payment terms. Bad debts of the Company were increased by more than 1 billion baht from those of the fiscal year ended February 20, 2011 and the Company reserved for bad debts and doubtful accounts at around 30%.

Shareholder (Anonymous) : What is the proportion of investment of the Company in other Indochina countries?

Management of Budget Planning Department (Mr. Kazumasa Oshima) : The Company invests in PT. AEON Credit Service Indonesia in the proportion of 5.18% while invests 100% in AEON Microfinance (Cambodia) Private Company Limited and 20% in ACS Trading Vietnam Co., Ltd.

Shareholder (Anonymous) : Do those companies tend to make profit?

Director (Mrs. Suporn Wattanavekin) and Management of Budget Planning Department (Mr. Kazumasa Oshima) : ACS Trading Vietnam Co., Ltd. started to make profits in 2011 whereas PT. AEON Credit Service Indonesia started to make profits in 2010. AEON Microfinance (Cambodia) Private Company Limited has just been established in 2011 and is expected to make profits in 2014. The Company has the policy to invest in developing countries, including Cambodia, Vietnam and Myanmar, where the Company has already started to set up operation, since economic growth rate of these countries is higher than that of the developed countries where

not much profit could be expected. Nonetheless, one big obstacle for investment in the developing countries is country risk and deliberate study on the business feasibility and legal framework is therefore requisite. The Company has a working team who conducts research on legal and licensing requirements for business operation in those countries. Despite slow progress in the initial stage, faster development would happen when complete information is obtained through effective operation system of the Company. Debt collection system of the Company is complicated and should be suitable for other developing countries such as Cambodia, Indonesia and Vietnam. After fulfilling the legal requirements regarding business incorporation and operation, those companies should be able to generate sales and make profits. The companies in foreign countries could generally make profits after 3-4 years of business operation.

Shareholder (Mr. Pramote Libratanasakul) : How many percent does the return on investment in foreign countries account for?

Director (Mrs. Suporn Wattanavekin) and Management of Budget Planning Department (Mr. Kazumasa Oshima) : The Company has not yet received any revenue or dividend from the investment in Vietnam, Indonesia, Cambodia and Philippines as the businesses have just been established. Nevertheless, ACS Trading Vietnam Co., Ltd. and PT. AEON Credit Service Indonesia have already started to make profits and should be able to pay dividend in the next few years. Nevertheless, if any company in AEON Group has stable financial status and can continuously make profits, such company will be listed in the stock exchange which would result in a rapid growth in operating profits and return on investment in the next 3-4 years.

Shareholder (Mr. Pramote Libratanasakul) : What is the shareholding percentage of the Company in AEON Credit Technology Systems (Philippines) Inc.?

Management of Budget Planning Department (Mr. Kazumasa Oshima) : The Company holds 10% of total shares in AEON Credit Technology Systems (Philippines) Inc.

Shareholder (Anonymous) : Can the Company be deemed to have recovered from the past flooding crisis?

Director (Mrs. Suporn Wattanavekin) : The Company's business has already been recovered for several months. Sales are on an upward trend. Additionally, the Company has reserved for bad debts and doubtful accounts in case where customers who are affected by the flooding crisis could not make payment.

Shareholder (Mr. Pramote Libratanasakul) : How many branches closed their operation during the flooding crisis?

Management of Marketing Department (Mrs. Supattra Rugkhumkaew) : There were 12 branches closed their operation, 3 of them were directly affected i.e., Ayuthaya Branch, Charansanitwong Branch and Pathumthani Branch. The other branches were suspended since they were situated inside department stores temporarily closed.

Shareholder (Mr. Pramote Libratanasakul) : Is the compensation received from insurance company booked as income in the financial statement for the fiscal year ended February 20, 2012 or the fiscal year ended February 20, 2013?

Director (Miss Kannika Kursirikul): The compensation was booked as income in the financial statement for the fiscal year ended February 20, 2012.

Shareholder (Mr. Chaipong Karavavattana): Why does the Company not make any advertising in conventional media?

Director (Mrs. Suporn Wattanavekin): Nowadays, more than 50% of customers are based in provincial areas. Management of the Company is de-centralized to branch managers, whereby each branch is responsible for acquisition of customers as well as making advertisements in their area. In some areas, advertisements via local radio are more effective as it is accessible by local people. Having considered marketing activities by advertisements in provincial areas, it is found that the feedback is more worth investing than television advertisements as it reaches directly to the target group, whilst television advertisements are more costly, time-limited communication without target concentration. The Company takes the advantage of having branches nationwide in making communication and advertisement to target customers. This same concept is used when the Company expands our investment to other countries by integrating localized feature.

Shareholder (Mr. Pramote Libratanasakul) : What is the proportion of customers in Bangkok and upcountry? Is it true that the bad debts of customers in upcountry are lower than those in Bangkok?

Director (Mrs. Suporn Wattanavekin) : Customers in upcountry account for approximately 55% of all customers and cause less bad debts than those in Bangkok. This trend still persists. This may be because customers in upcountry have fewer alternatives than those in Bangkok. For customers in Bangkok, among several credit cards, the card offering the best benefits would be used. Despite the foregoing, the Company cannot disregard Bangkok.

Shareholder (Mr. Pramote Libratanasakul) : Why was the revenue from hire-purchase business considerably decreased?

Director (Miss Kannika Kursirikul) : The Company has changed the type of agreement from hire-purchase agreement to be purposed loan agreement. Therefore, the revenue used to be derived from hire-purchase business was changed to that derived from purposed loan business.

Shareholder (Mr. Pramote Libratanasakul) : Why has the Company changed to provide purposed loan facility instead of hire-purchase facility?

Director (Mrs. Jiraporn Kongcharoenwanich) : As stated in the annual report 2011/2012 page 36, the change has taken place since January 21, 2011 in order to reduce some operational procedures. The provision of purposed loan could decrease documentation work and increase flexibility of service. In addition, the Company would be able to expand service channel so as to increase customers' satisfaction without limitation of product type where purposed loan for various products under the same agreement is possible.

In this agenda, 5 additional shareholders attending the Meeting in person, holding 4,104 shares and 10 additional shareholders represented by proxy, holding 1,706 shares joined during the proceeding of the Meeting. There were therefore 88 shareholders attending the Meeting in person and 98 shareholders represented by proxies, totalling 186 shareholders, holding altogether of 215,445,978 shares or 86.18% of the total number of the paid up shares.

The Meeting acknowledged the annual report and the report by 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, 2012

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year ended February 20, 2012. The details of the audited financial statements of the Company for the fiscal year ended February 20, 2012 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. Pramote Libratanasakul) : I am referring to page 6 of the financial statements for the fiscal year ended February 20, 2012 regarding to gain on sale of other long-term investment. Why was it decreased from approximately 51 million baht in the fiscal year ended February 20, 2011 to approximately 12 million baht in the fiscal year ended February 20, 2012?

Director (Miss Kannika Kursirikul) : In the fiscal year ended February 20, 2012, gain on sale of other long-term investment was generated from the sale of shares in ACS Credit Management Company Limited whereas that of the fiscal year ended February 20, 2011 was generated from the sale of shares in AEON Credit Service (M) Berhad. Difference in the amount of investment in the 2 companies resulted in difference in gain on sale of the said investment in the 2 fiscal years.

Shareholder (Mr. Suriyon Jitraphan) : I am referring to item 36 on page 75 of the financial statements for the fiscal year ended February 20, 2012 regarding sales of written-off accounts receivables. What are the criteria for writing off bad debts? Who was the buyer of the sale debts?

Management of Collection Department (Miss Suriporn Thammawatid) : The Company writes off bad debts which had been over 5 installments past due. After writing off the bad debts, outsourcing company will be hired to perform debt collection service with regard to those written-off debts. In this case, those uncollectable debts were then sold via bidding whereby the Company sent invitation letters to prospective bidders requesting them to offer bidding price for those debts. Having considered all bidding offers, the Company agreed to sell the debts to JMT Network Services Public Company Limited. The Company had sent invitation letters to 10 prospective bidders while 4 bidders offered their bidding price. JMT Network Services Public Company Limited offered the highest purchase price.

Shareholder (Mr. Suriyon Jitraphan) : Why was the non-performing loan (NPL) of the Company increased in the past few years? What is the credit approval policy of the Company?

Director (Mrs. Suporn Wattanavekin) : The increase of non-performing loan was caused by internal and external crises; for instance, Hamburger Crisis, political crisis and flooding crisis last year which put some impacts to the Company and the customers. However, the Company believes that the managerial and operational system of the Company is one of the most efficient systems as it is localized to suit the nature of each area. It can be said that the Company has stringent criteria for credit approval. It is believed that the increased the non-performing loan could still be managed.

Shareholder (Mr. Suriyon Jitraphan) : I am referring to page 9 of the financial statements for the fiscal year ended February 20, 2012 regarding the unappropriated retained earnings. Why did the restated beginning balance of unappropriated retained earnings as at February 21, 2011 of approximately 1,400 million baht drop to the ending balance of approximately 700 million baht as at February 20, 2012 despite the profitability of the Company?

Director (Miss Kannika Kursirikul) : The restated beginning balance of unappropriated retained earnings as at February 21, 2011 was approximately 1,485 million baht. The Annual General Meeting of Shareholders for the year 2012 resolved to transfer the said retained earnings to be a reserve for business expansion in an amount of 400 million baht and to pay dividend in an amount of 525 million baht making the unappropriated retained earnings decreased. However, the said unappropriated retained earnings were increased during the year by 161 million baht making the ending balance as at February 20, 2012 to be approximately 721 million baht.

Shareholder (Mr. Chatchawat Piipattanaboon) : I am referring to page 6 of the financial statements for the fiscal year ended February 20, 2012. What did other income consist of?

Director (Miss Kannika Kursirikul) : Other income consisted of cash withdrawal fee collected from credit card holders using credit cards of other commercial banks or financial institutions to withdraw cash from the Company's ATMs, and debt collection fee and invoice issuing fee collected from those companies using the Company's payment channels. Also, it included service fee from motorcycle registration and motorcycle insurance.

Shareholder (Mr. Pramote Libratanasakul) : How many branches does the Company have? How many branches are there in Thailand and how many branches are there in foreign countries?

Management of Budget Planning Department (Mr. Kazumasa Oshima) : The Company has totally 87 branches nationwide and have no foreign branch but foreign investment.

Shareholder (Mr. Sakchai Sakulrimontri) : How much were the bad debts in the fiscal year ended February 20, 2012 and how much could the Company additionally collect after writing off?

Management of Collection Department (Miss Suriporn Thammawatid) : The bad debts of the Company were approximately 3,198 million baht and could be collected around 672 million baht.

Shareholder (Mr. Sakchai Sakulrimontri) : I am referring to pages 3-4 of the financial statements for the fiscal year ended February 20, 2012. What were receivables/payable per currency swap contracts stated in the statements of financial position as current assets and non-current assets and what were current liabilities and non-current liabilities?

Director (Miss Kannika Kursirikul) : Those items were receivable and payable incurred from entering into currency swap contracts with banks. As the Company owed foreign currency loan, the Company had to purchase foreign exchange at a fixed rate in advance in order to avoid loss from foreign exchange on the due payment date. In this regard, banks were the creditors who were obligated to deliver foreign exchange to the Company; on the other hand, banks were also debtors as the Company was obligated to pay the pre-determined amount in Thai Baht to the banks. The categorization of assets to be current and non-current assets was dependent on the credit term. Any payments due within 1 year were regarded as current asset or current liability while those due after 1 year were regarded as non-current asset or non-current liability.

Shareholder (Mr. Pramote Libratanasakul) : I am referring to page 13 of the financial statements for the fiscal year ended February 20, 2012. It stated that the amount of cash payment for purchase of software in the fiscal year ended February 20, 2011 amounted to 218 million baht and was increased to 322 million baht in the fiscal year ended February 20, 2012. What kinds of software were they?

Director (Miss Kannika Kursirikul) and Management of IT Department (Mr. Tawatchai Peechapat) : The software included an accounting software which had been used for more than 10 years. Besides, it included other software developed to increase competencies of business operation of the Company; for instance, debt collection system, credit assessment system and ATM system, etc.

In this agenda, 3 additional shareholders represented in person, holding 4,402 shares joined during the proceeding of the Meeting. There were therefore 91 shareholders attending the Meeting in person and 98 shareholders represented by proxies, totalling 189 shareholders, holding altogether of 215,450,380 shares or 86.18% of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 215,450,380 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, 2012 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, 2012**

The Chairman informed the Meeting that in the fiscal year ended February 20, 2012, the Company had a net profit in an amount of 193,644,303 baht and unappropriated retained earnings in an amount of 727,999,805 baht. The unappropriated retained earnings are allocated as follows: appropriated reserve for business expansion in an amount of 200,000,000 baht, final dividend payment for the fiscal year ended February 20, 2012 in an amount of 262,500,000 baht and unappropriated retained earnings carried forward to the fiscal year ended February 20, 2013 in an amount of 265,499,805 baht.

Referring to the performance of the fiscal year 2011, the Board of Directors deemed it appropriate to pay final dividend for the second half of the fiscal year 2011 in an amount of 1.05 baht per share to the shareholders. The dividend will be paid on June 28, 2012. This is in addition to the interim dividend that was paid at 1.05 baht per share on October 19, 2011. Therefore, the total amount of dividend paid in the fiscal year ended February 20, 2012 shall be 2.10 baht per share, 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 at the Meeting and directors and management of the Company provided answers as follows:

Shareholder (Mr. Chatchawat Pipattanaboon): Why does the Company appropriate reserve for business expansion in an amount of 200 million baht despite the fact that the net profit amounts to approximately 193 million baht and the reserve for business expansion amounts to more than 4 billion baht?

Directors (Mrs. Suporn Wattanavekin and Miss Kannika Kursirikul) : The Company considers it necessary to explicitly appropriate net profit as a reserve for business expansion because the business is expanding every year. Acquisition of fixed assets will normally occur and there shall be IT investment so as to cope up with rapid change of technology to avoid negative impacts on the Company as well as other changes which may occur unexpectedly. Generally, the cash flow comes from two sources: net profit and borrowings. If the Company can reduce borrowings, it helps reduce our cost of funds. The said appropriation of net profit as a reserve for business expansion of 200 million baht is proper as it was duly approved by the Board of Directors and the Audit Committee. The amount of net profit is not necessarily consistent with the amount to be appropriated for business expansion which would rather lie upon the potential business expansion of the Company.

Shareholder (Mr. Sakchai Sakulsrimontri) : How much are the total borrowings and the applicable interest rate? How much do you expect the interest rate to be next year?

Director (Miss Kannika Kursirikul) : Total borrowings amount to approximately 35 billion baht with the average interest rate at 4.2 % per annum. Interest rate for the next year shall be assumed under the global economic situation and the economic situation in Thailand. It is expected that the interest rate should be relatively the same and the policy interest rate of the Bank of Thailand should remain unchanged until the end of this year at approximately 3% per annum.

Shareholder (Mr. Sakchai Sakulsrimontri) : How much were the doubtful accounts? Were they increased from those of the fiscal year ended February 20, 2011?

Director (Miss Kannika Kursirikul) : The doubtful accounts amounted to approximately 3% of total accounts receivable but they were increased from the flooding crisis last year.

Shareholder (Mr. Sakchai Sakulsrimontri) : Did the government provide any assistance to the Company regarding the flooding crisis last year?

Director (Miss Kannika Kursirikul) : The Company did not gain any assistance. On the other hand, the Bank of Thailand requested for cooperation from the financial institutions to relieve financial burden of the customers who were affected by the flooding crisis such as extending due payment date.

Shareholder (Mr. Sakchai Sakulsrimontri) : After extending the due payment date, could the Company collect payment from those customers?

Director (Miss Kannika Kursirikul) : The Company could collect payment from those customers although some debts were expected to be bad debts.

Shareholder (Mr. Sakchai Sakulsrimontri) : Can the Company reduce interest rate which is cost of funds? Would the total borrowings of the Company in the fiscal year ended February 20, 2013 be decreased?

Director (Mrs. Suporn Wattanavekin) and Management of Budget Planning Department (Mr. Kazumasa Oshima) : The Company attempts to reduce the interest burden as much as possible by diversifying source of funds and choosing the source of funds which offer the lowest interest rate.

Shareholder (Mr. Suriyon Jitraphan) : Does the Company incur foreign exchange risk from borrowing foreign currency loans?

Director (Miss Kannika Kursirikul) : The Company executed hedging contract for both interest rate and foreign exchange.

Shareholder (Mr. Suriyon Jitraphan) : Does the hedging contract take the form of forward contract?

Director (Miss Kannika Kursirikul) : The hedging contract was executed in two forms: interest rate swap contract and currency swap contract.

The Meeting considered the matter and cast votes. There were 215,450,380 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 payment 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**

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

Moreover, the Board of Directors proposed the Meeting to appoint Mr. Jun Suzuki and Mr. Shiro Ishida who have working experience in AEON Credit Service Co., Ltd. to be new directors of the Company.

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

1. Miss Kannika Kursirikul
2. Mrs. Jiraporn Kongcharoenwanich
3. Mr. Dej Bulsuk
4. Mr. Jun Suzuki
5. Mr. Shiro Ishida

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

Shareholder (Mr. Sakchai Sakulrimontri) : The Chairman of the Board did not attend any Board of Directors Meeting. Is it due to the fact that he does not reside in Thailand?

Director (Mrs. Suporn Wattanavekin) : Mr. Kazuhide Kamatani resides in Japan as he is also holding the position of Managing Director of AEON Credit Service Co., Ltd. Although he did not attend the Board of Directors Meeting in person, he attended the Meeting via video conference regularly.

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 new directors at once as follows:

1. Miss Kannika Kursirikul	Approved	215,291,480	votes
	Disapproved	158,900	votes
	Abstain	0	votes
	Invalid	0	votes
2. Mrs. Jiraporn Kongcharoenwanich	Approved	215,291,880	votes
	Disapproved	158,500	votes
	Abstain	0	votes
	Invalid	0	votes
3. Mr. Dej Bulsuk	Approved	215,416,480	votes
	Disapproved	17,500	votes
	Abstain	16,400	votes
	Invalid	0	votes
4. Mr. Jun Suzuki	Approved	215,305,380	votes
	Disapproved	142,500	votes
	Abstain	2,500	votes
	Invalid	0	votes
5. Mr. Shiro Ishida	Approved	215,303,880	votes
	Disapproved	142,500	votes
	Abstain	4,000	votes
	Invalid	0	votes

Resolution: Upon due consideration, the Meeting approved to appoint Miss Kannika Kursirikul, Mrs. Jiraporn Kongcharoenwanich, Mr. Dej Bulsuk, Mr. Jun Suzuki and Mr. Shiro Ishida 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, 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.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 215,450,380 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, 2013 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, 2013

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, 2013 as follows:

- | | |
|---------------------------------|------------------------------|
| 1. Mr. Niti Jungnitnirundr | CPA registration number 3809 |
| 2. Mr. Permsak Wongpatcharakorn | CPA registration number 3427 |
| 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, 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.

In addition, the Chairman proposed that the Meeting consider the determination of 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.

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

Shareholder (Mr. Sakchai Sakulsrimontri) : Is Mr. Chavala Tienpasertkij the auditor of the Company for the first year?

Auditor (Mr. Niti Jungnitnirundr) : Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. proposed three auditors to be appointed. Mr. Chavala Tienpasertkij has been appointed as the auditor of the Company for 2 years but has never certified the financial statements of the Company.

Shareholder (Mr. Sakchai Sakulsrimontri) : Why does the audit fee for audit of consolidated financial statements decrease?

Auditor (Mr. Niti Jungnitnirundr) : The audit fee was determined based on number of audit hours. In the fiscal year ended February 20, 2012, there were quite a number of new accounting standards coming into force that affect the number of audit hours. Since those accounting standards have already been in effect since the fiscal year ended February 20, 2012, the number of audit hours for the fiscal year ended February 20, 2013 can thereby be decreased.

Shareholder (Mr. Sakchai Sakulsrimontri) : How much are other miscellaneous expenses?

Auditor (Mr. Niti Jungnitnirundr) : Approximately 23,000 baht.

Shareholder (Mr. Sakchai Sakulsrimontri) : Do the subsidiaries of the Company in other countries use the audit service of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.?

Auditor (Mr. Niti Jungnitnirundr) : The Company currently has only one subsidiary established in Cambodia where Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. does not have our presence. The Company thus engaged Ernst & Young Co., Ltd. to be an auditor. However, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. also performs audit of such subsidiary by sending instruction and verifying the financial statements audited by Ernst & Young Co., Ltd.

The Meeting considered the matter and cast votes. There were 215,448,880 affirmative votes and 1,500 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. Consideration and approval of the issuance and offering of debentures

The Chairman proposed the Meeting to consider and approve setting a new limit for issuing and offering debentures as below:

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

Moreover, the Chairman requested the Meeting to authorize the Board of Directors to consider and determine the terms, conditions and relevant details on the offering and issuance of such debentures. Further details will be proposed to the Board of Directors Meeting for approval when the Company is ready for issuing and offering debentures.

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

Shareholder (Anonymous) : To whom the debentures are to be offered for sale?

Director (Miss Kannika Kursirikul) : It depends on the situation of financial market at the time of issuing and offering of debentures.

Shareholder (Anonymous) : At present, what is the credit rating of the Company?

Director (Miss Kannika Kursirikul) : Credit rating of the Company is BBB+.

Shareholder (Anonymous) : Why do the Company have to borrow large amount of borrowings despite its borrowings of more than 2 billion baht last year?

Director (Miss Kannika Kursirikul) : The Company has to borrow money to be used for repayment of borrowings which will be due next year as well as for granting credit facility to customers.

Shareholder (Anonymous) : After the repayment of borrowings next year, how much are the outstanding borrowings of the Company?

Director (Miss Kannika Kursirikul): The borrowings which will be due in this year amount to approximately 10 billion baht whereby the Company will negotiate for extension of the credit term of some borrowings and repay the remaining borrowings by cash received from the issuing and offering of debentures. The amount of borrowings are consistent with the turnovers or accounts receivable, i.e. the accounts receivable amounts to more than 40 billion baht while the borrowings amounts up to 35 billion baht only.

Shareholder (Anonymous) : After the issuing and offering of debentures, what is the ratio of liabilities to shareholders' equity?

Director (Miss Kannika Kursirikul): The ratio of liabilities to shareholders' equity as of February 2012 is approximately 6 times. The Company will attempt to maintain the ratio at 6 – 7 times which is not high comparing with those in the same industry.

The Meeting considered the matter and cast votes. There were 215,448,880 affirmative votes and 1,500 abstention votes with no objection.

Resolution: Upon due consideration, the Meeting resolved by votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote, to approve the issuance and offering of debentures and to approve granting authorization to the Board of Directors to consider and determine the terms, conditions and relevant details on the offering and issuance of such debentures.

9. 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 (Anonymous): Is MaxValu and Jusco (AEON (Thailand) Co., Ltd.) subsidiary of the Company?

Director (Mrs. Suporn Wattanavekin) : AEON (Thailand) Co., Ltd. is not a subsidiary of the Company. The Company holds 8.5% of shares in AEON (Thailand) Co., Ltd. who holds the same percentage of shares in the Company.


Shareholder (Anonymous): I am referring to page 39 of the financial statements for the fiscal year ended February 20, 2012. Why does the long-term investment in ACS Credit Management Company Limited at 4.6% in the fiscal year ended February 20, 2011 not exist in the fiscal year ended February 20, 2012?

Director (Mrs. Suporn Wattanavekin) : The Company sold the said long-term investment due to the change in the structure of investments to emphasize more in the Lao P.D.R., Cambodia and Vietnam.

Shareholder (Anonymous): How much money did the Company use in helping the flood victims?

Director (Mrs. Suporn Wattanavekin) : The Company coordinated with AEON Credit Service Co., Ltd. who donated more than 10 million baht while the Company donated approximately 800,000 baht for the flood victims.

There was no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12:45 p.m.

(Signed) 

Yasuhiko Kondo
Chairman of the Meeting

Annex 4

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 5

Guideline for Proxy Appointment, Registration and Identification Documents Required to be Submitted for Attending and Voting in the Extraordinary 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 Extraordinary General Meeting of Shareholder (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. Dr. Sucharit Koontanakulvong Independent director Age 56 years

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 Klongteoy, 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 Sky Ballroom, Hotel Windsor Suites Bangkok No. 8-10 Sukhumvit Soi 20, Sukhumvit Road, 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.