



AEON Thana Sinsap (Thailand) Public Company Limited

บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)

388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110 Tel. 0-2665-0123

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

ทะเบียนเลขที่ 0107544000078

Notice of the Annual General Meeting of Shareholders for the Year 2015

AEON Thana Sinsap (Thailand) Public Company Limited

Friday, June 12, 2015 at 10.00 a.m.

**at Grand Ballroom, Grand Millennium Sukhumvit Hotel
30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok**

May 11, 2015

Re : Notice of the Annual General Meeting of Shareholders for the Year 2015

To : The Shareholders of the Company

Annexes :

1. Copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2014
 2. 2014/2015 summary annual report together with the full version of the 2014/2015 annual report, the audited financial statements for the fiscal year ended February 20, 2015 and the report of the auditor in CD-ROM format
 3. Details of audit fee
 4. Curricula Vitae of persons to be elected/appointed as directors and Criteria and procedures of determining remuneration of directors
 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 at the Annual General Meeting of Shareholders
 7. Corporate Social Responsibility report (CSR report) 2014/2015
 8. Form to request the full version of the 2014/2015 annual report in hard copy
 9. 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 2015 is scheduled to be held on Friday, June 12, 2015 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. To adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2014

The Annual General Meeting of Shareholders for the Year 2014 was held on June 12, 2014 and the Minutes of the said meeting was submitted to the Stock Exchange of Thailand within 14 days from the meeting date and to the Ministry of Commerce, and was also published on the Company’s website within the legal time frame. A copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2014 is attached as Annex 1 herewith.

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

2. To acknowledge the annual report and the Company's operating results, and approve the audited financial statements for the fiscal year ended February 20, 2015

The Company has summarized our performance in the fiscal year ended February 20, 2015, details of which are as indicated in Annex 2 enclosed herewith. Moreover, in accordance with Section 112 of the Public Limited Companies Act B.E. 2535, the Company prepared the financial statements for the fiscal year ended February 20, 2015, and had them audited by the auditor in order to submit to the Annual General Meeting of Shareholders for approval. Details of which are as follows:

Description	Fiscal year ended February 20, 2014	Fiscal year ended February 20, 2015
Total assets (million baht)	60,636.58	64,392.07
Total liabilities (million baht)	51,729.13	53,947.25
Total shareholders' equity (million baht)	8,907.45	10,444.82
Total paid-up share capital (million baht)	250.00	250.00
Total revenues (million baht)	15,234.80	17,207.94
Net profit (million baht)	2,501.44	2,417.53
Earnings per share (baht/share)	10.01	9.67

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 in the fiscal year ended February 20, 2015, and approve the audited financial statements for the fiscal year ended February 20, 2015.

3. To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 20, 2015

The Company has the policy to pay out dividend at the rate of not less than 30 percent of the Company's consolidated net profit after deduction of all categories of reserves as specified in the Company's regulations and applicable laws. However, payment of such dividend is subject to cash flow and investment plan of the Company and subsidiary companies in each year, and other requirements and consideration as determined by the Board of Directors. The final dividend payment for the fiscal year ended February 20, 2015, therefore is in accordance with the

dividend payment policy of the Company, which can be compared to the dividend payment in the previous fiscal year as below:

Description	Fiscal year ended February 20, 2014	Fiscal year ended February 20, 2015
Net profit (million baht)	2,501.44	2,417.53
Number of shares (million shares)	250	250
Dividend per share (baht/share)	3.45	3.45
- Interim dividend (baht/share)	1.60	1.60
- Final dividend (baht/share)	1.85	1.85
Total dividend (million baht)	862.50	862.50
Payout ratio (percentage)	34.48	35.68

Opinion of the Board of Directors: The Meeting of Shareholders should acknowledge the payment of interim dividend. In addition, since the operating result of the Company in the fiscal year ended February 20, 2015 shows net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 2,417,534,799.64 baht, the Meeting of Shareholders should approve declaration of final dividend of 1.85 baht per share. Final dividend will be paid on June 25, 2015. Therefore, the total amount of dividend paid in the fiscal year ended February 20, 2015 shall be 3.45 baht per share, equivalent to 35.68 percent of the net profit. The record date of the shareholder register book to identify the shareholders who have the right to receive dividend shall be May 7, 2015 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 8, 2015. The right to receive final dividend is subject to the approval of Annual General Meeting of Shareholders for the Year 2015.

4. To appoint auditor and determine audit fee

In accordance with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Company's Articles of Association, the appointment of the auditor and determination of the audit fee shall be approved at Annual General Meeting of Shareholders. The Audit Committee had considered the auditors for the year ended February 20, 2016 and the period from February 21, 2016 to February 29, 2016 and proposed that the Board of Directors consider proposing to the

Annual General Meeting of Shareholders to approve the appointment of auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as indicated below.

1. Dr. Suphamit Techamontrikul CPA Registration No. 3356
2. Mr. Permsak Wongpatcharapakorn CPA Registration No. 3427
3. Mr. Chavala Tienpasertkij CPA Registration No. 4301

Description of Auditing / Reviewing the Company and Subsidiary Companies' Financial Statements	Fiscal year ended February 20, 2015	Year ended February 20, 2016	Period from February 21, 2016 to February 29, 2016
Audit fee for quarterly reviewed financial statements (baht)	1,650,000.00	1,650,000.00	-
Audit fee for yearly audited financial statements (baht)	3,650,000.00	3,700,000.00	300,000.00
Total	5,300,000.00	5,350,000.00	300,000.00

Details of audit fee are indicated in Annex 3 attached herewith.

Opinion of the Board of Directors: The Board of Directors assents to the proposal of the Audit Committee and deems it appropriate that the Meeting of Shareholders appoints Dr. Suphamit Techamontrikul, CPA Registration No. 3356 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 year ended February 20, 2016 with the audit fee of 5,350,000 baht and for the period from February 21, 2016 to February 29, 2016, with the audit fee of 300,000 baht and an additional charge of not more than 300,000 baht in case there is significant change.

5. To approve changing the accounting period and amendment of Article 37 of the Articles of Association of the Company

In order to achieve greater efficiency in various aspects of management and business operation and to conform with monthly tax period, the accounting period of the Company should be changed as follows:

- | | |
|------------------------|---|
| Before changing | Accounting period starts on February 21 st of any year and ends on February 20 th of the following year |
| After changing | Accounting period starts on March 1 st of any year and ends on the last day of February of the following year. |

The new accounting period of the Company shall be effective in the fiscal year 2016 (starting on March 1, 2016 and ending on February 28, 2017) onward.

During the transitional period for adopting the new accounting period, there will be 2 times of financial closing in the fiscal year 2015 as follows:

Current accounting period starts on February 21, 2015 and ends on February 20, 2016

Next accounting period starts on February 21, 2016 and ends on February 29, 2016

The financial statements of the Company shall be prepared according to the accounting periods as mentioned above.

Moreover, in order to accommodate the change of the Company's accounting period, Article 37 of the Articles of Association of the Company shall be revised as follows:

“Article 37 The Company's accounting period shall start on March 1st of any year and end on the last day of February of the following year.”

Words, phrases or sentences newly inserted are indicated as underlined and those deleted are as struck through in the right column.

Before amendment	After amendment
Article 37 The Company's accounting period shall start on February 21 st of any year and end on February 20 th of the following year.	Article 37 The Company's accounting period shall start on 21st February <u>March 1st</u> of any year and end on next year 20th February of each year <u>the last day of February of the following year.</u>

In accordance with Section 31 of the Public Limited Companies Act B.E. 2535 and Article 35 of the Articles of Association of the Company, any amendment of the Articles of Association of the Company requires resolution at the shareholders meeting with votes not less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote.

Opinion of the Board of Directors: The Meeting of Shareholders should approve changing the accounting period to start on March 1st of any year and end on the last day of February of the following year, and amendment of Article 37 of the Articles of Association of the Company to be in consistent with the said accounting period.

6. To elect directors to replace those retiring by rotation and appoint a new director

In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 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 the Annual General Meeting of Shareholders for the Year 2015, 4 directors shall retire by rotation, namely:

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

In order to take up new responsibility, Mr. Taketo Ando shall vacate his position by rotation. The Board of Directors therefore proposed to appoint Mr. Kunio Kawamura to be a new director of the Company who takes up the position vacated by Mr. Taketo Ando.

Accordingly, persons to be elected/appointed as directors to replace directors retiring by rotation are as indicated below:

1. Miss Kannika Kursirikul
2. Mrs. Jiraporn Kongcharoenwanich
3. Mr. Dej Bulsuk
4. Mr. Kunio Kawamura

Curricula Vitae of those persons to be elected/appointed as directors are attached as Annex 4 herewith. 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 elect 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 appoint Mr. Kunio Kawamura to be a new director of the Company who takes up the position vacated by Mr. Taketo Ando.

7. To approve remuneration of directors

The Board of Directors Meeting No. 3/2015 made an annual review of the directors' remuneration to ensure that the remuneration is commensurate with their duties and responsibilities. The Board of Directors Meeting No. 3/2015 therefore recommended the shareholders to approve the directors' remuneration for the fiscal year ended February 20, 2016 in an amount not more than 20,000,000 baht.

Criteria and procedures of determining remuneration of directors are shown in Annex 4 attached herewith. 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 approve the directors' remuneration for the fiscal year ended February 20, 2016 in an amount not more than 20,000,000 baht.

8. Other businesses (if any)

The shareholder register book of the Company was recorded for identifying the shareholders who have the right to attend the Annual General Meeting of Shareholders for the Year 2015 on May 7, 2015 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 was May 8, 2015.

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 at the Annual General Meeting of Shareholders (Annex 6).

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 at the Annual General Meeting of Shareholders (Annex 6) 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 June 9, 2015.

In addition, in order to facilitate the proxy who is financial institution, mutual fund or custodian with a number of completed and executed proxy instruments, delivery of such documents to our **Corporate Planning Office (Investor Relations)** at the abovementioned address for verification before June 9, 2015 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: To adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2014

Minutes of the Annual General Meeting of Shareholders for the Year 2014 of AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 12, 2014 at 10:00 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok.

There were 9 directors attending the Annual General Meeting of Shareholders for the year 2014 as follows:

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|------------------------------------|--|
| 1. Mr. Yasuhiko Kondo | Vice Chairman of the Board and Managing Director |
| 2. Mrs. Suporn Wattanavekin | Director |
| 3. Mr. Chatchaval Jiaravanon | Director |
| 4. Miss Kannika Kursirikul | Director |
| 5. Mrs. Jiraporn Kongcharoenwanich | Director |
| 6. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 7. Mr. Dej Bulsuk | Independent Director and Audit Committee Member |
| 8. Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |
| 9. Dr. Sucharit Koontanakulvong | Independent Director |

Mr. Yasuhiko Kondo, Vice Chairman of the Board and Managing Director, presided as Chairman of the Meeting and conducted the Meeting in English, whilst Mrs. Suporn Wattanavekin, Director, conducted the Meeting in Thai.

There were 178 shareholders attending the Meeting in person and 88 shareholders represented by proxies. Therefore, 266 shareholders in total, holding altogether of 220,628,929 shares or 88.25 percent 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.

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. To adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2013

The Chairman proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2013, which was held on June 18, 2013, as per the details in the copy of the Minutes which was delivered to the shareholders prior to the Meeting.

No shareholder raised question.

In this agenda, 7 additional shareholders attending the Meeting in person, holding 1,414 shares and 7 additional shareholders represented by proxies, holding 1,207 shares joined during the proceeding of the Meeting. There were therefore 185 shareholders attending the Meeting in person and 95 shareholders represented by proxies, totalling 280 shareholders, holding altogether of 220,631,550 shares or 88.25 percent of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 220,631,550 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2013 as proposed by the Chairman.

2. **To acknowledge the annual report, the Company's operating results and approve the audited financial statements for the fiscal year ended February 20, 2014**

The Chairman, on behalf of the Board of Directors, reported to the Meeting with respect to the Company's performance in the fiscal year ended February 20, 2014 and then proposed that the Meeting consider and acknowledge the annual report and the operating results of the fiscal year ended February 20, 2014 of the Company, as detailed in the annual report of the Company.

Moreover, the Chairman proposed that the Meeting consider and approve the audited financial statements for the fiscal year ended February 20, 2014. Details of which are as shown in the annual report of the Company.

After that, the Chairman gave an opportunity to the shareholders to ask questions about the annual report, operating results and the audited financial statements for the fiscal year ended February 20, 2014.

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

Shareholder (Mr. Sakchai Sakulsrimontri) : Do the Company's subsidiaries and affiliate, namely AEON Insurance Service (Thailand) Co., Ltd., ACS Servicing (Thailand) Co., Ltd., AEON Microfinance (Cambodia) Private Company Limited, AEON Microfinance (Myanmar) Company Limited, AEON Leasing Service (Lao) Co., Ltd. and ACS Trading Vietnam Co., Ltd., generate profit or loss? Did the said subsidiaries and affiliate pay dividends to the Company?

Director (Mrs. Suporn Wattanavekin) : Being ranked in dominant positions in their business segments in the Thai market, AEON Insurance Service (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd., the two local subsidiaries have been growing and generating profit constantly. ACS Trading Vietnam Co., Ltd. has been generating profit for 2-3 years and AEON Microfinance (Cambodia) Private Company Limited was able to clear its accumulated loss and started to generate profit. AEON Microfinance (Myanmar) Company Limited and AEON Leasing Service (Lao) Co., Ltd. have just started their operations for less than a year and still have accumulated loss.

Management of Finance and Budget Control Department (Mr. Kazumasa Oshima): In the previous fiscal year, the Company received dividends from AEON Insurance Service (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd., the two local subsidiaries, amounting to 45 million baht. However, the Company did not receive dividend from the foreign subsidiaries and affiliate since AEON Microfinance (Cambodia) Private Company Limited and ACS Trading Vietnam Co., Ltd., despite being profitable, still need cash for their business expansion. AEON Microfinance (Myanmar) Company Limited and AEON Leasing Service (Lao) Co., Ltd. still have accumulated loss.

Shareholder (Mr. Komsan Ornpimpan) : In the management's perspective, at which stage are the credit card and cash card markets in Cambodia and Myanmar currently are? How could they be compared with Thai market in the past? How would the credit card and cash card markets in Thailand develop in the future, comparing with more developed markets such as Japan or Singapore?

Director (Mrs. Suporn Wattanavekin) : It might be difficult to say. Nevertheless, the market development and communication to consumers of the Company's subsidiaries in the ASEAN Economic Community (AEC) countries at present are more convenient and easier than at the time when the Company first started our business in Thailand 20 years ago. By that time, Japanese business culture and model had been adopted and underwent a long localization process to suit Thai market. As characteristics of people in AEC countries are similar, the Company can share business know-how and marketing strategies to be applied in those countries.

Managing Director of AEON Microfinance (Cambodia) Private Company Limited (Mr. Daisuke Maeda) : AEON Microfinance (Cambodia) Private Company Limited started our business in Cambodia 2 years ago as a pioneer of the microfinance market and is still dominating the market to date. Moreover, my past work experience as the management of Marketing Department of the Company helps encourage efficient operation and rapid growth. AEON Microfinance (Cambodia) Private Company Limited can generate profit within 2 years after starting business.

Managing Director of AEON Microfinance (Myanmar) Company Limited (Mr. Yuro Kisaka) : AEON Microfinance (Myanmar) Company Limited started our business in Myanmar in June 2013 as the first business operator obtaining microfinance license. Nowadays, microfinance business in Myanmar grows swiftly. Having been shared experience and know-how of the Company, our business has been growing rapidly.

Director (Mr. Yasuhiko Kondo) : As for businesses in Japan, AEON Group runs businesses of hire purchase, credit card, retail finance and E-Money. In addition, AEON Group also engages in banking business operated by AEON Bank and fee business which are continually growing. The Company is studying the feasibility of launching similar services in Thailand.

In this agenda, 38 additional shareholders attending the Meeting in person, holding 334,182 shares and 14 additional shareholders represented by proxies, holding 16,531 shares joined during the proceeding of the Meeting. There were therefore 223 shareholders attending the Meeting in person and 109 shareholders represented by proxies, totalling 332 shareholders, holding altogether of 220,982,263 shares or 88.39 percent of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 220,982,263 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting acknowledged the annual report and the operating results of the fiscal year ended February 20, 2014 as proposed by the Chairman, and unanimously resolved to approve the audited financial statements for the fiscal year ended February 20, 2014 as proposed by the Chairman.

3. To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 20, 2014

The Chairman informed the Meeting that in the fiscal year ended February 20, 2014, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 2,501,435,502.34 baht.

Referring to the performance of the fiscal year 2013, the Board of Directors deemed it appropriate to pay final dividend for the second half of the fiscal year 2013 in an amount of 1.85 baht per share to the shareholders. Final dividend will be paid on June 24, 2014. Therefore, the total amount of dividend paid in the fiscal year ended February 20, 2014 shall be 3.45 baht per share, which is consistent with the Company's policy to pay out

dividend not lower than 30 percent of the Company's consolidated net profit after deduction of all categories of reserves as specified in the Company's regulations and applicable laws. However, payment of such dividend is subject to the cash flow and investment plan of the Company and subsidiaries in each year, and other requirements and consideration as determined by the Board of Directors.

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

Shareholder (Mr. Sakchai Sakulsrimontri) : Why was the dividend payout ratio decreased from 44.42 percent to 34.48 percent of the net profit? Furthermore, referring to page 9 of the financial statements for the fiscal year ended February 20, 2014, the Company appropriated reserve for business expansion amounting to 4,850 million baht. The net profit attributable to owners of the parent amounting to approximately 2,501 million baht, when aggregated with the unappropriated retained earnings of the fiscal year ended February 20, 2013 resulted in the total unappropriated retained earnings as at February 20, 2014 amounting to approximately 3,292 million baht. Why did the Company not pay more dividends to the shareholders?

Director (Mrs. Suporn Wattanavekin) : In the fiscal year ended February 20, 2014, the Company's dividend payout ratio is 34.48 percent of the net profit, which is consistent with the policy of the Company to pay out dividend not lower than 30 percent of the Company's net profit.

Director (Miss Kannika Kursirikul) : There are a number of factors to be taken into account in making dividend payment. In the fiscal year ended February 20, 2014, accounts receivable from credit card, loan and hire purchase businesses which will generate income in the future were increased around 20 percent comparing with those of the previous fiscal year. Also, in the fiscal year ended February 20, 2015, the Company plans to increase sales. Therefore, the Company requires more capital to support such increase. The capital may be either appropriated partially from retained earnings or acquired through borrowing. Owing to the necessity to borrow money, maintaining Debt to Equity ratio (D/E ratio) at an appropriate level which is acceptable by banks, financial institutions and credit rating companies are thus requisite. Paying excessive dividend will lead to retained earnings decreased; D/E ratio increased resulting in lower credibility, higher cost of fund and possible lack of liquidity from the loan being early terminated.

Shareholder (Mrs. Suvakon Pornkiratiwat) : Why did the Company have to appropriate reserve at a higher rate despite the fact that appropriating reserve at the same rate will result in increased reserve following the increased net profit?

Director (Miss Kannika Kursirikul) : Appropriating reserve aims to maintain appropriate D/E ratio too. The Company has to consider carefully in each dividend payment in order to avoid potential financial problems in the future. Nevertheless, the unappropriated retained earnings are still shareholders' equity.

Director (Mrs. Suporn Wattanavekin) : Considering total amount of dividend, it is increased by 15 percent. The Company will attempt to maintain the dividend payment up to this standard. One factor which significantly affects the final dividend payment is that the approval of dividend payment was made in April 2014 when the situation in Thailand was still unrest, including other relevant risks and associated factors. The Company deems that the dividend payout ratio is reasonable.

Shareholder (Mr. Sakchai Sakulsrimontri) : Since the Company has a considerable amount of net profit, why did the Company not pay dividend in form of stock dividend to increase its registered capital?

Director (Mrs. Suporn Wattanavekin) : The Company shall consider your suggestion.

In this agenda, 2 additional shareholders attending the Meeting in person, holding 2,600 shares joined during the proceeding of the Meeting. There were therefore 225 shareholders attending the Meeting in person and 109 shareholders represented by proxies, totalling 334 shareholders, holding altogether of 220,984,863 shares or 88.39 percent of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 220,973,563 affirmative votes, 11,300 disapproved votes with no abstention.

Resolution: Upon due consideration, the Meeting acknowledged the interim dividend payment and resolved by majority votes to declare the final dividend payment to the shareholders as proposed by the Chairman in all respects.

4. To elect directors to replace those retiring by rotation or resignation

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

1. Mrs. Suporn Wattanavekin Director
2. Mr. Shiro Ishida Director
3. Mr. Chatchaval Jiaravanon Director
4. Mr. Noppun Muangkote Independent Director and Chairman of Audit Committee

Mr. Shiro Ishida shall vacate his position due to tight business schedules. The Board of Directors therefore proposed to appoint Mr. Nuntawat Chotvijit to be a director of the Company who takes up the position vacated by Mr. Shiro Ishida. 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.

In addition, due to tight business schedule, Mr. Masanori Kosaka and Mr. Jun Suzuki shall vacate their positions by resignation at the Annual General Meeting of Shareholders for the Year 2014. The Board of Directors therefore proposed to appoint Mr. Hideki Wakabayashi to be a director who takes up the position vacated by Mr. Masanori Kosaka, and Mr. Taketo Ando to be a director who takes up the position vacated by Mr. Jun Suzuki.

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

1. Mrs. Suporn Wattanavekin
2. Mr. Chatchaval Jiaravanon
3. Mr. Noppun Muangkote
4. Mr. Nuntawat Chotvijit
5. Mr. Hideki Wakabayashi
6. Mr. Taketo Ando

No shareholder raised question.

In this agenda, 1 additional shareholder attending the Meeting in person, holding 700 shares and 1 additional shareholder represented by proxy, holding 2,800 shares joined during the proceeding of the Meeting. There were therefore 226 shareholders attending the Meeting in person and 110 shareholders represented by proxies, totalling 336 shareholders, holding altogether of 220,988,363 shares or 88.40 percent of the total number of the paid up shares.

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

1. Mrs. Suporn Wattanavekin	Approved	218,587,063	votes
	Disapproved	2,401,300	votes
	Abstained	0	votes
	Invalid	0	votes
2. Mr. Chatchaval Jiaravanon	Approved	215,122,563	votes
	Disapproved	5,865,800	votes
	Abstained	0	votes
	Invalid	0	votes

3. Mr. Noppun Muangkote	Approved	220,985,863	votes
	Disapproved	1,500	votes
	Abstained	0	votes
	Invalid	1,000	votes
4. Mr. Nuntawat Chotvijit	Approved	218,584,563	votes
	Disapproved	2,402,800	votes
	Abstained	1,000	votes
	Invalid	0	votes
5. Mr. Hideki Wakabayashi	Approved	220,986,863	votes
	Disapproved	1,500	votes
	Abstained	0	votes
	Invalid	0	votes
6. Mr. Taketo Ando	Approved	218,485,563	votes
	Disapproved	2,402,800	votes
	Abstained	100,000	votes
	Invalid	0	votes

Resolution: Upon due consideration, the Meeting resolved by majority votes to appoint Mrs. Suporn Wattanavekin, Mr. Chatchaval Jiaravanon, Mr. Noppun Muangkote, Mr. Nuntawat Chotvijit, Mr. Hideki Wakabayashi and Mr. Taketo Ando to be directors of the Company as proposed by the Chairman in all respects.

5. **To approve remuneration of directors**

The Chairman proposed that the Meeting consider and approve the remuneration of the directors for the fiscal year ended February 20, 2015 in an amount not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2014.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 220,988,363 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting resolved by votes of not less than two-thirds of all votes of the shareholders attending the Meeting to determine the remuneration of the directors for the fiscal year ended February 20, 2015 as proposed by the Chairman in all respects.

6. **To appoint auditor and determine audit fee**

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, 2015 as follows:

- | | |
|-----------------------------------|------------------------------|
| 1. Dr. Suphamit Techamontrikul | CPA registration number 3356 |
| 2. Mr. Permsak Wongpatcharapakorn | 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, 2015. Any one of these auditors is authorized to audit, perform, express opinion and/or sign on the financial statements, 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, 2015 in an amount not more than 5,300,000 baht and an additional charge of not more than 300,000 baht in case there is significant change.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 220,988,363 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, together with additional charge, as proposed by the Chairman in all respects.

7. **To approve issuing and offering of debentures**

In order to raise long-term funds and diversify funding resources for the Company's working capital, the Board of Directors Meeting No. 4/2014 deemed it appropriate to propose the Meeting to approve issuing and offering debentures per the below details:

Type : Unsubordinated and unsecured debentures or any other types and forms (with or without security), depending on the suitability of the market conditions at the time of each issuing and offering

Purpose	: General working capital and/or reserve fund and/or refinance debts
Currency to issue	: THB and/or USD and /or JPY
Issuing Amount	: Up to THB 8.0 Billion or the equivalent in other currencies, if a foreign currency is used, the exchange rate on each date of issuing shall apply
Tenor	: Up to 7 years from the date of each issuing of the debentures
Placement/Offering	: Offering at one time, or at several times and/or offering a plan and/or revolving offering to the public and/or private and/or to domestic and/or to international institutional investors at one time or on different occasions, according to the Notifications of the Securities and Exchange Commission and/or of the Office of Securities and Exchange Commission and/or other relevant rules and regulations which are effective during the issuing and offering of the debentures
Interest Rate	: Depend on debenture market at the time of each issuing and offering

In this regard, the Board of Directors has appointed the authorized directors of the Company to be authorized persons to consider and determine conditions and other details, and to perform any necessary acts pertaining to the issuing and offering of debentures, including filing with the Office of the Securities and Exchange Commission and all government authorities to effect the debenture issuance and registering debentures in the secondary market.

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 the director and the management of the Company provided answers as follows:

Shareholder (Mr. Samart Sae-Ung) : How much is interest rate of the debentures? Are shareholders eligible to purchase them?

Management of Finance and Budget Control Department (Mr. Kazumasa Oshima): Interest rate of the debentures depends on the market interest rate at the time of issuing and offering. This agenda is to propose for approval of the issuing and offering limit only whereby an exact timing of the issuing and offering of the debentures has yet to be determined considering financial liquidity of the Company. Offering will be made to the public and/or private and/or institutional investors. Hence, shareholders may be entitled to purchase the debentures.

Shareholder (Mr. Sakchai Sakulsrimontri) : Who assigns credit rating to the debentures?

Management of Finance and Budget Control Department (Mr. Kazumasa Oshima): Fitch Ratings (Thailand) Co., Ltd.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to pages 3-4 of the financial statements of the fiscal year ended February 20, 2014, is the denomination of the debentures in foreign currency related to receivables per current swap contracts and payables per currency swap contract? Why were the receivables per currency swap contract significantly increased?

Director (Miss Kannika Kursirikul) : Receivables per currency swap contract and payables per currency swap contract are caused by the execution of cross currency swap contract. The significant increase of receivables per currency swap contract was resulted from the increase in the Company's borrowings in foreign currency as well as fluctuation of foreign exchange in the fiscal year ended February 20, 2014.

Shareholder (Mr. Sakchai Sakulsrimontri) : How much is the D/E ratio of the Company?

Director (Miss Kannika Kursirikul) : In the fiscal year ended February 20, 2014, the D/E ratio of the Company is approximately 5.8 times.

Shareholder (Mr. Sakchai Sakulsrimontri) : How much would the D/E ratio be after the issuing and offering of debentures?

Director (Miss Kannika Kursirikul) : Having compared the debts to be increased from the issuing and offering of debentures with the aggregate of the retained earnings the Company and the net profit expected to be generated in the fiscal year ended February 20, 2015, the D/E ratio should not be over 7 times.

The Meeting considered the matter and cast votes. There were 219,527,263 affirmative votes, 1,461,100 disapproved votes with no abstention.

Resolution: Upon due consideration, the Meeting resolved by majority votes to approve issuing and offering of debentures as proposed by the Chairman.

8. Other business

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

Shareholder (Mr. Poonperm Eowpittayakul) : How was the finance growth rate in the past 6 months? How would the finance growth rate and the reserve for bad debts in the next 6 months be after the economic outlook looks better? How would the cost of fund of the Company be?

Management of Marketing Department (Mr. Nuntawat Chotvijit) : The Company expects the finance growth rate at not less than 10 percent, comparing with that of the fiscal year ended February 20, 2014.

Management of Collection Department (Miss Suriporn Thammawatid) : In the fiscal year ended February 20, 2014, the reserve for bad debts was still at a standard level. When Marketing Department acquires new customers, Collection Department has set our working plan to cope up with the market expansion. In this regard, the Company has increased collection staffs working at its Sriracha Center so as to ensure uninterrupted debt collection performance.

Director (Mrs. Suporn Wattanavekin) : Despite the downturn economic situation at the beginning of this year, the Company has applied marketing strategies to boost up sales while not exposing the Company to excessive risk. Due to the sales increase by Marketing Department, Collection Department has to work hard and arrange staff training courses to improve debt collection efficiency. Despite some debt collection difficulties at the beginning of this year, it was still manageable. The Company expects that our performance will be improved after the government applies economic stimulus measures by injecting money into the system. The overall economy should be better and the operating results of the Company should be improved accordingly.

Management of Finance and Budget Control Department (Mr. Kazumasa Oshima): The Company's cost of fund did not fluctuate much since over 70 percent of the Company's borrowings are long-term borrowings. The decrease in market interest rates, in particular for short-term borrowings, early this year, was beneficial to the Company's cost of fund.

Shareholder (Mr. Komsan Ornpimpan) : In the fiscal year ended February 20, 2014, the number of credit cards was increased by 80,000 cards as a result of the Company's marketing promotion. Is it a satisfactory figure? Who are the Company's target customers, customers based in Bangkok or customers based in upcountry? Why did the Company focus on the customers based in Bangkok where the credit card market is highly competitive?

Management of Marketing Department (Mr. Nuntawat Chotvijit) : During the past 2 years, the Company has been attempting to improve our brand image and launch attractive marketing campaigns in order to approach to middle to upper income customers. This helps diversify the Company's portfolio. The proportion of customers based in upcountry is larger than customers based in Bangkok while the markets are highly competitive in both Bangkok and upcountry. The Company has gained know-how and expertise in the portfolio management and has never suffered loss from the credit card business. The Company believes that credit card customers are potential customers for business expansion in both middle and long terms and thus keeps on expanding our credit card portfolio continually.

Shareholders (Mr. Somboon Boonyavanich (proxy)) : How does the Company prevent credit card data stealing? Has the Company's credit card data ever been stolen?

Management of Information Technology Department (Mr. Tawatchai Peechapat) : The Company is the first retail finance company in Thailand which is Information Security Management System (ISO 27001:2005) certified for the entire organization. The Company's ATMs are EMV chip readable, while the credit cards and member cards are EMV chip cards following VISA Worldwide and MasterCard Worldwide standards. As to internet connection, the Company has arranged for regular testing under the ISO 27001:2005 standard and no data stealing has ever occurred.

Shareholder (Mr. Poonperm Eowpittayakul) : How does the Company expect the proportion of profit of the foreign subsidiaries and affiliate in the next 3-5 years? While the subsidiary in Cambodia has already reached its breakeven point, when will the subsidiaries in Laos and Myanmar reach their breakeven points? It would be great if you could also describe market competitiveness in those countries.

Management of Finance and Budget Control Department (Mr. Kazumasa Oshima): In the next 3-5 years, it is expected that the local and foreign subsidiaries and affiliate will share around 10 percent of the total profit. The Company believes that our subsidiaries and affiliate in Cambodia, Myanmar, Laos and Vietnam have a lot of potentials to grow in the future after effective management system and market positioning are established.

Managing Director of AEON Microfinance (Cambodia) Private Company Limited (Mr. Daisuke Maeda) : Currently, there are totally 14 microfinance business operators in Cambodia. As at the last year-end, AEON Microfinance (Cambodia) Private Company Limited was in the 11th rank with the total sales of 14.7 million US dollars and the net profit of approximately 500,000 US dollars. In this year, the total sales are expected at approximately 24 million US dollars. In the last year, we focused on expanding our dealer network with a current number of 1,000 dealers, and expanding branches to major cities of Cambodia. We started providing personal loan service in March this year and receive good response. In addition, AEON Mall will be opened in Cambodia in June as the largest shopping mall in Cambodia whereby we will take this opportunity to increase our sales. Apart from business expansion, AEON Microfinance (Cambodia) Private Company Limited has also invested in information technology system and encouraged corporate governance towards stable and sustainable growth.

Managing Director of AEON Microfinance (Myanmar) Company Limited (Mr. Yuro Kisaka) : Currently, AEON Microfinance (Myanmar) Company Limited is the first and only microfinance business operator in Myanmar. In absence of competitor, we take this opportunity to pioneer the microfinance market in Myanmar. We expect to be profitable next year and be able to clear all accumulated loss by the next 3 years. AEON Microfinance (Myanmar) Company Limited is conducting feasibility study of the Myanmar microfinance market for business expansion opportunity.

Managing Director of AEON Leasing Service (Lao) Co., Ltd. (Mr. Shiro Kitano) : AEON Leasing Service (Lao) Co., Ltd. obtained a leasing business license from the Bank of Lao PDR in October 2013 and started our business by the end of the month. As at April 2014, the total sales amounted to approximately 4.2 million baht, with 85 dealers. In this year, we plan to expand our branch network to Vientiane capital and other cities as well as start motorcycle hire purchase service, which has high potentials in Laos. In terms of competition situation, there are currently 7 leasing business operators. Our direct competitor is Thanasap Leasing and Finance Co., Ltd.

Shareholder (Mr. Sakchai Sakulsrimontri) : I am referring to page 37 (English version) of the financial statements of the fiscal year ended February 20, 2014 regarding long-term investments in related companies. Why was the percentage of ownership in AEON (Thailand) Co., Ltd. decreased from 8.5 percent in the fiscal year ended February 20, 2013 to 5.23 percent in the fiscal year ended February 20, 2014? Which investment was the allowance for impairment of investment deducted for?

Management of Finance and Budget Control Department (Mr. Kazumasa Oshima):

It was because AEON (Thailand) Co., Ltd. increased their registered capital but the Company did not increase our investment. This resulted in the decrease in the Company's ownership percentage.

Director (Mrs. Suporn Wattanavekin) : The deduction of the allowance for impairment of investment was made in relation to the Company's investment in AEON (Thailand) Co., Ltd. because of their accumulated loss.

Shareholder (Mr. Sakchai Sakulsrimontri) : Why did the Company not increase our investment in AEON (Thailand) Co., Ltd.?

Director (Mrs. Suporn Wattanavekin) and Management of Finance and Budget Control Department (Mr. Kazumasa Oshima) : The Company operates finance business which is a completely separate business from retail business operated by AEON (Thailand) Co., Ltd. The initial investment of 8.5 percent was aimed to form business alliance only. The Company should concentrate on the finance business in which we have expertise.

Shareholder (Mr. Sakchai Sakulsrimontri) : Does the Company have any measure to handle bad debts after the World Cup 2014?

Management of Collection Department (Miss Suriporn Thammawatid) : The Company has prepared for staff efficiency and quantity as well as information technology system for an effective debt collection performance. However, from our past experience, bad debts after the World Cup were not significant.

Shareholder (Mr. Poonperm Eowpittayakul) : Does the Company approach to Myanmar people working in Thailand? When will the Company start to provide E-Money service?

Director (Mrs. Suporn Wattanavekin) : The Company has set the criteria for credit application of foreigners that duly issued and valid work permit is required.

Management of Marketing Department (Mr. Nuntawat Chotvijit) : The Company is studying the E-Money business and expects to launch the service within the next 2 years. The service may be provided in collaboration with other companies.

There was no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12:20 p.m.

(Signed) 
Yasuhiko Kondo
Chairman of the Meeting

Annex 3

For consideration of Agenda 4: To appoint auditor and determine audit fee

Details of audit fee

In accordance with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint auditors and determine the remuneration of the auditor(s) every year. The Audit Committee had considered the auditors for the year ended February 20, 2016 and the period from February 21, 2016 to February 29, 2016 and proposed that the Board of Directors consider proposing to the Annual General Meeting of Shareholders to consider and approve the appointment of the Company's auditors for the year ended February 20, 2016 and the period from February 21, 2016 to February 29, 2016.

The following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited should be appointed as the Company's auditors for the year ended February 20, 2016 and the period from February 21, 2016 to February 29, 2016. 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. Dr. Suphamit Techamontrikul	3356	2 years (2013-2014)
2. Mr. Permsak Wongpatcharakorn	3427	5 years (2003-2007)
3. Mr. Chavala Tienpasertkij	4301	-

The Board of Directors proposed the audit fee for the year ended February 20, 2016 in an amount of 5,350,000 baht and for the period from February 21, 2016 to February 29, 2016 in an amount of 300,000 baht and other miscellaneous expenses in an amount not more than 300,000 baht in case there is significant change.

Description of Auditing / Reviewing the Company and Subsidiary Companies' Financial Statements	Fiscal year ended February 20, 2015	Year ended February 20, 2016	Period from February 21, 2016 to February 29, 2016	Increase (Decrease)
Audit fee for quarterly reviewed financial statements (baht)	1,650,000.00	1,650,000.00	-	-
Audit fee for yearly audited financial statements (baht)	3,650,000.00	3,700,000.00	300,000.00	350,000.00
Total	5,300,000.00	5,350,000.00	300,000.00	350,000.00

Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the auditor of all the Company's subsidiary companies in Thailand. Ernst & Young, Myanmar Vigour and PricewaterhouseCoopers are the auditors of subsidiary companies in Cambodia, Myanmar and Laos, respectively because Deloitte Touche Tohmatsu Jaiyos Audit Company Limited does not yet establish business office in such countries.

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 companies has no relationship or any interest with the Company or the Company's subsidiary companies, management, major shareholders and/or related persons, in a way that would impact their independent performance of task.

Annex 4

For consideration of Agenda 6: To elect directors to replace those retiring by rotation and appoint a new director

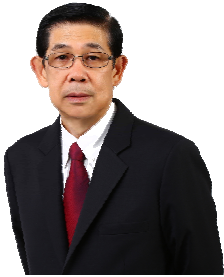
Curriculum Vitae of person to be elected as director

Name	Miss Kannika Kursirikul	
Proposed position	Director	
Age	61 years old	
Nationality	Thai	
Education	Bachelor's 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 February 20, 2015)	
Years in director's position in the Company	11 years	
Meeting attendance in 2014	Board of Directors Meeting: 10 meetings in total; 10 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 businesses that may cause conflict of interest</u>		
-None-		
<u>Other listed companies</u>		
-None-		
<u>Other non-listed companies</u>		
-None-		

Curriculum Vitae of person to be elected as director

Name	Mrs. Jiraporn Kongcharoenwanich	
Proposed position	Director	
Age	46 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 February 20, 2015)	
Years in director's position in the Company	9 years	
Meeting attendance in 2014	Board of Directors Meeting: 10 meetings in total; 10 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		
<u>AEON Group</u>		
2006 – Present	Director	AEON Thana Sinsap (Thailand) Public Company Limited
2013 – Present	Director	ACS Servicing (Thailand) Co., Ltd.
<u>Other rival companies/connected businesses that may cause conflict of interest</u>		
-None-		
<u>Other listed companies</u>		
-None-		
<u>Other non-listed companies</u>		
-None-		

Curriculum Vitae of person to be elected as director

Name	Mr. Dej Bulsuk	
Proposed position	Independent Director and Audit Committee Member	
Age	65 years old	
Nationality	Thai	
Education	Bachelor's Degree, Faculty of Commerce and Accountancy, Thammasat University	
Director training	Director Accreditation Program Thai Institute of Directors Association	
Percentage of shareholding in the Company	56,900 shares (0.0228 %) (as of February 20, 2015)	
Years in director's position in the Company	14 years	
Meeting attendance in 2014	Board of Directors Meeting: 10 meetings in total; 10 meetings attended Audit Committee 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>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 businesses that may cause conflict of interest</u>		
-None-		
<u>Other listed companies</u>		
2002 – Present	Independent Director and Audit Committee Member GMM Grammy 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	
2011 – Present	Audit Committee Member Siam Future Development Public Company Limited	

Nomination and Remuneration Committee Member
GMM Grammy Public Company Limited
Independent Director
Patum Rice Mill and Granary Public Company Limited

Other non-listed companies


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 services 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 person to be appointed as a new director

Name	Mr. Kunio Kawamura	
Proposed Position	Director	
Age	44 years old	
Nationality	Japanese	
Education	Business Administration Hosei University, Japan	
Director Training	-None-	
Percentage of shareholding in the Company	-None- (as of February 20, 2015)	
Years in director position in the Company	-None-	
Meeting attendance in 2014	No attendance at the Board of Directors Meeting as he is proposed to be appointed as new director in 2015	
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. Kunio Kawamura</u> to take up the director's position in the Company.	
Current position		
<u>AEON Group</u>		
2006 – 2012	Manager AEON Credit Service Co., Ltd.*	
2012 - 2013	General Manager AEON Credit Service Co., Ltd.*	
2013 – March 2015	General Manager AEON Financial Service Co., Ltd.*	
<u>Other rival companies/connected businesses that may cause conflict of interest</u>	-None-	
<u>Other listed companies</u>	-None-	
<u>Other non-listed companies</u>	-None-	

*AEON Credit Service Co., Ltd. has changed its name to AEON Financial Service Co., Ltd. since April 1, 2013.

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 Securities and Exchange Commission and the Stock Exchange of Thailand 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 7: To approve remuneration of directors

Criteria and procedures of determining 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. 3/2015 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, 2016 in an amount not more than 20,000,000 baht.

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 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 at 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 and Age 67 years
Chairman of Audit Committee

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

Interest in any agenda : -None-

2. Dr. Sucharit Koontanakulvong Independent Director Age 59 years

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

Interest in any agenda : -None-

In this regard, the completed Proxy Form shall be returned to Corporate Planning Office (Investor Relations) at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110, 3 days in advance of the meeting date 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 20 baht stamp duty.

2. Registration at the Meeting

The shareholder shall register for the attendance from 9.00 a.m. until before the Meeting adjourns on the date of the Meeting in front of Grand Ballroom, Grand Millennium Sukhumvit Hotel, No. 30 Sukhumvit Road 21 (Asoke), Khwaeng Klongtoey Nua, Khet 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 not longer than 6 months 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 not longer more than 6 months 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 shall be notarized by a notary public.

Annex 8

Form to request the full version of the 2014/2015 annual report in hard copy

Attn: Company Secretary
Corporate Planning Office (Investor Relations)
AEON Thana Sinsap (Thailand) Public Company Limited
Address : No. 388 Exchange Tower, 27th Floor, Sukhumvit Road
Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Tel. : (66) 2689-7008
Fax : (66) 2689-7007
Email : ir@aeon.co.th

Name:
Address: No. Road.....
Sub-District District
Province Postal Code.....
Tel. :

I/We would like to request the Company to deliver the 2014/2015 annual report (full version)
in hard copy to me/us at the address specified hereinabove.

Signature

(.....)

Date