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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 2016

AEON Thana Sinsap (Thailand) Public Company Limited

Friday, June 17, 2016 at 10.00 a.m.

at Grand Ballroom, The Okura Prestige Bangkok Hotel
57 Wireless Road, Lumpini, Pathumwan, Bangkok

May 16, 2016

Re : Notice of the Annual General Meeting of Shareholders for the Year 2016
To : The Shareholders of the Company
Annexes :

1. Copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2015
2. 2015/2016 summary annual report together with the full version of the 2015/2016 annual report, the audited financial statements for the fiscal year ended February 20, 2016 and for the period from February 21, 2016 to February 29, 2016 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) 2015/2016
8. Form to request the full version of the 2015/2016 annual report in hard copy
9. Proxy forms
(Map of The Okura Prestige Bangkok 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 2016 is scheduled to be held on Friday, June 17, 2016 at 10.00 a.m. at Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, 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 2015

The Annual General Meeting of Shareholders for the Year 2015 was held on June 12, 2015 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 (www.aeon.co.th) within the legal time frame. A copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2015 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**

The Company has summarized our performance in the fiscal year ended February 20, 2016 and during the period from February 21, 2016 to February 29, 2016, details of which are as indicated in Annex 2 enclosed herewith.

Opinion of the Board of Directors: The Meeting of Shareholders should acknowledge the annual report and the report by the Board of Directors with respect to the Company's performance in the fiscal year ended February 20, 2016 and during the period from February 21, 2016 to February 29, 2016.

3. **To approve the audited financial statements for the fiscal year ended February 20, 2016 and for the period from February 21, 2016 to February 29, 2016**

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, 2016 and for the period from February 21, 2016 to February 29, 2016, 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:

Unit: Million Baht

| Description | Fiscal year ended February 20, 2015 | Fiscal year ended February 20, 2016 | Period from February 21-29, 2016 |
|--|-------------------------------------|-------------------------------------|----------------------------------|
| Total assets | 64,392.07 | 70,721.00 | 72,451.17 |
| Total liabilities | 53,947.25 | 58,615.84 | 60,194.50 |
| Total shareholders' equity | 10,444.82 | 12,105.16 | 12,256.67 |
| Total paid-up share capital | 250.00 | 250.00 | 250.00 |
| Total revenues | 17,207.94 | 17,431.23 | 404.24 |
| Net profit | 2,417.53 | 2,446.36 | 149.13 |
| Earnings per share (baht/share) | 9.67 | 9.79 | 0.60 |

Details of which are shown in the financial statements in CD-ROM format attached to the 2015/2016 annual report delivered to you together with this Notice.

Opinion of the Board of Directors: The Meeting of Shareholders should approve the audited financial statements for the fiscal year ended February 20, 2016 and for the period from February 21, 2016 to February 29, 2016.

4. **To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 20, 2016 and for the period from February 21, 2016 to February 29, 2016**

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, 2016 and for the period from February 21, 2016 to February 29, 2016, 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, 2015 | Fiscal year ended February 20, 2016 | Period from February 21-29, 2016 |
|-----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| Net profit (million baht) | 2,417.53 | 2,446.36 | 149.13 |
| Number of shares (million shares) | 250 | 250 | 250 |
| Dividend per share (baht/share) | 3.45 | 3.27 | 0.18 |
| - Interim dividend | 1.60 | 1.60 | - |
| - Final dividend | 1.85 | 1.67 | 0.18 |
| Total dividend (million baht) | 862.50 | 817.50 | 45.00 |
| Payout ratio (percentage) | 35.68 | 33.42 | 30.18 |

Opinion of the Board of Directors: The Meeting of Shareholders should acknowledge the payment of interim dividend. In addition, since the operating results of the Company in the fiscal year ended February 20, 2016 and during the period from February 21, 2016 to February 29, 2016 show net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 2,446,355,768.00 baht and 149,126,054.62 baht, respectively. Accordingly, the Meeting of Shareholders should approve declaration of final dividend for the fiscal year ended February 20, 2016 in an amount of 1.67 baht per share which is equivalent to 33.42 percent of the net profit, and for the period from February 21, 2016 to February 29, 2016 in an amount of 0.18 baht per share which is equivalent to 30.18 percent of the net profit. Therefore, the total amount of dividend paid for the fiscal year ended February 20, 2016 and for the period from February 21, 2016 to February 29, 2016

shall be 1.85 baht per share. Final dividend will be paid on June 27, 2016. The record date of the shareholder register book to identify the shareholders who have the right to receive dividend shall be May 9, 2016 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 10, 2016. The final dividend will be paid from retained earnings which are subject to corporate income tax at 20%, for which individual shareholders are eligible to claim dividend tax credit by multiplying final dividend amount with 1/4 pursuant to Section 47 bis of the Revenue Code. The right to receive final dividend is subject to the approval of Annual General Meeting of Shareholders for the Year 2016.

5. **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 the Annual General Meeting of Shareholders. The Audit Committee had considered the auditors for the fiscal year ended February 28, 2017 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 |

Unit: Baht

| Description of Auditing/Reviewing the Company and Subsidiary Companies' Financial Statements | Fiscal year ended February 20, 2016 | Fiscal year ended February 28, 2017 |
|--|-------------------------------------|-------------------------------------|
| Audit fee for quarterly reviewed financial statements | 1,650,000.00 | 1,650,000.00 |
| Audit fee for yearly audited financial statements | 3,700,000.00 | 3,800,000.00 |
| Total | 5,350,000.00 | 5,450,000.00 |

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 appoint 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 fiscal year ended February 28, 2017 with the audit fee of 5,450,000 baht and an additional charge of not more than 300,000 baht in case there is significant change.

6. To elect directors to replace those retiring by rotation or resignation and appoint new directors

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 2016, 4 directors shall retire by rotation, namely:

1. Mr. Hideki Wakabayashi Chairman of the Board
2. Mr. Yasuhiko Kondo Vice Chairman of the Board and Managing Director
3. Mr. Shunichi Kobayashi Independent Director and Audit Committee Member
4. Dr. Sucharit Koontanakulvong Independent Director

In order to take up new responsibility, Mr. Yasuhiko Kondo shall vacate his position by rotation and Mr. Kunio Kawamura shall vacate his position by resignation effective on the date of the Annual General Meeting of Shareholders for the Year 2016. The Board of Directors therefore proposed to appoint Mr. Kiyoyasu Asanuma as a new director, and to appoint Mr. Kenji Hayashi as a new director who takes up the position vacated by Mr. Kunio Kawamura.

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

1. Mr. Hideki Wakabayashi
2. Mr. Shunichi Kobayashi
3. Dr. Sucharit Koontanakulvong
4. Mr. Kiyoyasu Asanuma
5. Mr. Kenji Hayashi

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 Mr. Hideki Wakabayashi, Mr. Shunichi Kobayashi and Dr. Sucharit Koontanakulvong who shall retire by rotation to serve as the Company's directors for another term, and appoint Mr. Kiyoyasu Asanuma to be a new director, and appoint Mr. Kenji Hayashi to be a new director who takes up the position vacated by Mr. Kunio Kawamura.

7. To approve remuneration of directors

The Board of Directors Meeting No. 3/2016 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. 3/2016 therefore recommended the shareholders to approve the directors' remuneration for the fiscal year ended February 28, 2017 in an amount not more than 20,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2016.

Criteria and procedures of determining remuneration of directors are shown in Annex 4 attached herewith. Information on the remuneration of 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 28, 2017 in an amount not more than 20,000,000 baht.

8. To approve issuing and offering of debentures

In order to raise long term funds and diversify funding sources for the Company's working capital and/or reserve fund and/or refinance debts with the competitive rate, the Board of Directors Meeting No. 3/2016 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 condition 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 the date of each 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 plan and/or revolving offering to the public and/or private placement and/or to domestic and/or 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 debentures |

Interest Rate : Depending 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.

Opinion of the Board of Directors: The Meeting of Shareholders should approve issuing and offering of debentures.

9. 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 2016 on May 9, 2016 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 10, 2016.

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 directors 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) at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110** before June 14, 2016.

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 14, 2016 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 2015

Minutes of the Annual General Meeting of Shareholders for the Year 2015 of AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 12, 2015 at 10:05 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok.

There were 11 directors attending the Annual General Meeting of Shareholders for the Year 2015 as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Hideki Wakabayashi | Chairman of the Board |
| 2. Mr. Yasuhiko Kondo | Vice Chairman of the Board and Managing Director |
| 3. Mrs. Suporn Wattanavekin | Director |
| 4. Miss Kannika Kursirikul | Director |
| 5. Mrs. Jiraporn Kongcharoenwanich | Director |
| 6. Mr. Taketo Ando | Director |
| 7. Mr. Nuntawat Chotvijit | Director |
| 8. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 9. Mr. Dej Bulsuk | Independent Director and Audit Committee Member |
| 10. Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |
| 11. Dr. Sucharit Koontanakulvong | Independent Director |

Mr. Hideki Wakabayashi, Chairman of the Board, assigned Mr. Yasuhiko Kondo, Vice Chairman of the Board and Managing Director, to preside as Chairman of the Meeting and conducted the Meeting in English, whilst Mrs. Suporn Wattanavekin, Director, conducted the Meeting in Thai.

There were 127 shareholders attending the Meeting in person and 266 shareholders represented by proxies. Therefore, 393 shareholders in total, holding altogether of 203,706,134 shares or 81.48 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 2014

The Chairman proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2014, which was held on June 12, 2014, 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, 12 additional shareholders attending the Meeting in person, holding 21,839 shares and 14 additional shareholders represented by proxies, holding 45,912 shares joined during the proceeding of the Meeting. There were therefore 139 shareholders attending the Meeting in person and 280 shareholders represented by proxies, totalling 419 shareholders, holding altogether of 203,773,885 shares or 81.51 percent of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 203,773,885 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 2014 as proposed by the Chairman.

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 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, 2015 and then proposed that the Meeting consider and acknowledge the annual report and the operating results of the fiscal year ended February 20, 2015 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, 2015. 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, 2015.

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

Shareholder (Thai Investors Association by Mrs. Vipa Suvanich) : I have questions as follows: 1. As shown on the video presentation and the audited financial statements for the fiscal year ended February 20, 2015, credit card income was increased by 12 percent and total revenues, upon consolidation, were increased by 13 percent. Why was the net profit decreased? 2. What is the policy of the Company in fostering potentials of

the Company's subsidiaries in CLMV countries, consisting of Cambodia, Laos, Myanmar and Vietnam? 3. Does the Company have policy to join the campaign of Collective Action against Corruption organized by Thai Institute of Directors (IOD)? and 4. Why were doubtful accounts of the Company increased and how does the Company manage them?

Director (Miss Kannika Kursirikul) : The Company adopts the policy of setting aside allowance for doubtful accounts 100 percent of the accounts receivable which are over 3 installments past due in accordance with the Notification of Capital Market Supervisory Board No. KorThor. 33/2543 Re: Accounting of Non-Performing Loan of Security Companies. For the consistency sake with international standard, the Company will adopt the International Accounting Standard (IAS) No. 39 Re: Financial Instruments: Recognition and Measurement, which prescribes the adoption of Collective Approach. Therefore, in the fiscal year ended February 20, 2015, the Company deemed it appropriate to set aside additional allowance for doubtful accounts of 410,000,000 baht to support the use of Collective Approach under the said accounting standard. The allowance for doubtful account set aside accounts for around 29 percent of the total revenues. Other listed companies in the same industry set aside allowance for doubtful accounts at approximately 35-36 percent of their total revenues.

Director (Mrs. Suporn Wattanavekin) : The decrease in net profits, despite increase in income, was partly caused by the Company's setting aside additional allowance for doubtful accounts under Collective Approach due to political unrest in the fiscal year ended February 20, 2015. In terms of debt collection, the Company increased debt collection staffs, provided them with training and improved their working environments in order to boost up working efficiency to support the Company's growth in the fiscal year ended February 20, 2014. As for the Collective Action against Corruption, the Company, by Corporate Compliance Department and Risk Management Department, is now considering whether joining the campaign would support or hinder any internal policies of the Company. Details of the operation of the Company's subsidiaries in CLMV countries will be explained by the managements of each subsidiary.

Managing Director of AEON Microfinance (Myanmar) Company Limited (Mr. Yuro Kisaka) : AEON Microfinance (Myanmar) Company Limited started our business in the year 2013 by offering personal loan and purpose loan services. In the year 2014, we generated the total sales of approximately 267,000,000 baht. In May 2015, we achieved sales of approximately 39,000,000 baht, increased by 227 percent compared with the same month of the year 2014, with almost 30,000 accounts receivable in total. Debt collection operation is proceeded efficiently. It is expected that, in the year 2015, AEON Microfinance (Myanmar) Company Limited will be able to borrow money from banks, by which our business can be expanded rapidly and becomes profitable.

Managing Director of AEON Leasing Service (Lao) Company Limited (Mr. Shiro Kitano) : In the year 2014, the first year of operation, AEON Leasing Service (Lao) Company Limited had total sales of approximately 55,000,000 baht, with 93 dealers and around 3,000 accounts receivable. Lao people get used to cash payment for goods and services. That is why we launched a number of promotion campaigns constantly so as to encourage the customers to apply for purpose loan instead of cash payment. In the year 2015, AEON Leasing Service (Lao) Company Limited has a plan to expand our business to other cities outside Vientiane Capital.

Director of AEON Microfinance (Cambodia) Private Company Limited (Mr. Keiji Nakagawa) : In the year 2014, AEON Microfinance (Cambodia) Private Company Limited had total sales of approximately 24,000,000 US dollars, increased by 168 percent from the same of last year and income of approximately 5,300,000 US dollars, increased by 224 percent from the same of last year. AEON Microfinance (Cambodia) Private Company Limited has become well-known among Cambodians partly because of the opening of AEON Mall in Cambodia. In the year 2015, it is expected that the sales volume will be increased by 160 percent when compared with the same of the year 2014.

Shareholder (Mr. Kraival Katawanich) : I have some observations with respect to the Company's acquirer business rendered via mobile point-of-sale (mPOS) to McDelivery customers as follows: 1. why does the Company not develop the system to support the smartphones with stylus for ease of affixing signature? 2. Why does the system support iPhone only, Android smartphones not supported, making usage not worth for high cost?; 3. Why does the field of customer email to which the sales slip is to be delivered for customer record show the message "not required"? 4. The Company using multiple telecommunication networks for central IT system and SIM cards makes the customer using some telecommunication network not receive SMS as transaction evidence; 5. The sales slip with dark purple background sent by email makes it difficult and costly to print out in hard copy; 6. The Company should consider to use Mobile EDC of some popular brand in the market which could only be connected to specific Access Point Name. In addition, the Company should also verify the criteria and procedures of refund.

Director (Mr. Nuntawat Chotvijit) : Mobile POS Service or mPos is a new service launched by the Company last year. First of all, the reason why the service is rendered using iPhone is because our business partner, the system developer, developed the system to be compatible with iOS operating system in the first place. As for Android operating system, it is now under adjustment process to improve stability and will be ready to service in the next phase. Regarding the cost of iPhone, the Company is an alliance of Total Access Communication Public Company Limited and therefore could purchase at a good bargain. As for the background colour of sales slip, the Company will take it into consideration for further improvement. Concerning the Company's use of

multiple telecommunication networks, the Company would like to ensure an uninterrupted service to the customers. In other words, if any telecommunication network is not functional, we can still provide our services through other telecommunication networks. Concerning the recommendation to use the Mobile EDC, since the Mobile EDC with GPRS carries considerable weight, it is not suitable for use with delivery service. Finally, the refund process is to be done in accordance with the procedures and in the manner as prescribed by the Company. All observations will be taken into consideration for service improvement.

Shareholder (Ms. Jinpak Pornpibul) : Why were the operating and administrative expenses and cost of fund in the fiscal year ended February 20, 2015 increased by approximately 700,000,000 baht and 300,000,000 baht respectively from those of the fiscal year ended February 20, 2014? What is the Company's policy to control the operating and administrative expenses?

Director (Mrs. Suporn Wattanavekin) : In the fiscal year ended February 20, 2015, the operating and administrative expenses of the Company were increased by approximately 700,000,000 baht contributing to 10 percent, whilst total revenues were increased by 13 percent. Such expenses were paid for marketing activities in order to promote corporate image and to align with major business partners. The increase in cost of fund was due to the expansion of credit granted to the customers. Besides, political unrest at the beginning of the year 2014 caused the Company to increase portion of long-term loans which have higher cost of fund than short-term loans. This is another factor affecting the increase in the Company's cost of fund.

Shareholder (Ms. Jinpak Pornpibul) : In order to be members of the Company, do the customers have to apply for credit card, personal loan or hire purchase facility?

Director (Mr. Nuntawat Chotvijit) : Customers who apply for financial services of the Company will be deemed to be members of the Company. However, customers may also directly apply to be members of the Company to get AEON Member Card for future use of our services.

Shareholder (Ms. Jinpak Pornpibul) : Are those who are eligible to be the Company's customers being those who are prepared to be the Company's debtors?

Director (Mr. Nuntawat Chotvijit) : The Company has three core businesses: credit card, personal loan and hire-purchase facility. Credit card is a financial tool to facilitate payment of the customers. If the customer makes a full payment of the outstanding balance within due date, they will not become debtors of the Company. On the other hand, personal loan and hire-purchase facility are installment loans. The customers using these two services are the Company's debtors.

Shareholder (Mr. Rittichai Yibcharoenporn) : In the year 2015 to the year 2017, how does the Company see business opportunity, hindrance and challenge? Will there be any impact to the Company if the minimum wage is not increased? Besides, in Japan mobile phone is used in conjunction with credit card as a mobile platform which enables credit card payment for utilities and goods at the convenient stores in daily life. Provision of such service will increase retail customers as well as fee incomes to the Company without any risk. Would the Company render such service? Would such service be rendered by the Company's subsidiaries in overseas?

Director (Mrs. Suporn Wattanavekin) : The increase in minimum wage has both positive and negative impacts to the Company. It may affect staff's salary as part of the operating and administrative expenses. As to the customers, their borrowing power may not be increased. Operation results of the Company can be improved in 4 dimensions. 1. Increased minimum wage gives more purchasing power and higher credit limit can be approved thereby. 2. Expansion of customer base. 3. Geographical expansion of service coverage whereby the Company currently has branches nationwide and subsidiaries in CLMV countries. 4. Launch of new services.

Director (Mr. Yasuhiko Kondo) : Technology of mobile payment is called Near Field Communication or contactless technology that enables payment by mobile phone. This technology has been widely used in Japan where the mobile phones have been developed to support this contactless payment feature. In Thailand, VISA, the credit card network provider, has introduced VISA payWave service to push forward the contactless technology. However, the effort should not be exerted solely by the credit card issuer as the service is related to other role players in the payment transaction. It is believed that the Near Field Communication technology will be widespread in the future. The Company has introduced the contactless technology to our customers through AEON-Rabbit member card usage.

Shareholder (Mr. Naruchit Taengsuan) : What is the Company's debt management policy with regard to the accounts receivable which are over 3 installments past due?

Director (Mrs. Suporn Wattanavekin) : In the fiscal year ended February 20, 2015, sales of the Company had been growing significantly along with the increased accounts receivable. Considering the redundancy of debt collection performance of Collection Department and the Company's subsidiary whose core business is debt collection service, the Company transferred debt collection operation and related staffs to be under the Company's subsidiary while still in charge of strategic collection. The Company has expertise in debt collection via telephone. The other methods of debt collection will be performed by either the Company's subsidiary or the outsource debt collection companies as determined by the Company according to their expertise in each debt collection method and geographical area. For those debtors whom debt collection are

difficult despite sufficient efforts used, the Company will compare net income from debt collection against net proceeds from debt sales.

Shareholder (Mr. Naruchit Taengsuan) : Has the Company ever been complained of debt collection conducted by outsource debt collection company? How does the Company manage such risk?

Director (Mrs. Suporn Wattanavekin) : In engaging outsource debt collection companies, the Company must carefully control and manage to ensure due and lawful debt collection performance in order to retain our customers. The Company attaches great importance to selection of outsource debt collection companies by considering not only achievement in debt collection performance, but also corporate profile, years of establishment and experience in debt collection business. In addition, the Company has put in place operation manual and procedures for keeping confidentiality of personal information of the customers. The outsource debt collection companies may sometimes misperform, in which case the Company imposes solid penalty.

Shareholder (Mr. Sakchai Sakulrimontri) : How much is total outstanding balance of accounts receivable which generated gain on sales of written-off accounts receivable of approximately 606,000,000 baht?

Director (Mrs. Suporn Wattanavekin) : Sales of written-off accounts receivable in the fiscal year ended February 20, 2015 were from the total outstanding balance of approximately 9,000,000,000 baht.

Shareholder (Mr. Sakchai Sakulrimontri) : What are commission income and other income each of which amounts to approximately 200,000,000 baht?

Director (Miss Kannika Kursirikul) : Commission income was generated from the provision of insurance brokerage services of AEON Insurance Service (Thailand) Co., Ltd. Other income of the Company was mainly generated from fees collected from customers doing cashing at the Company's ATM using the credit cards issued by other credit card issuers. Other income of AEON Insurance Service (Thailand) Co., Ltd. was from the provision of space, equipment and personnel for operating insurance telemarketing business to various insurance companies. Other income of ACS Servicing (Thailand) Co., Ltd. came from provision of legal services, etc.

Shareholder (Mr. Sakchai Sakulrimontri) : I am referring to pages 3-4 of the financial statements of the fiscal year ended February 20, 2015. What is the difference between receivables per currency swap contracts and payables per currency swap contracts?

Director (Miss Kannika Kursirikul) : Receivables per currency swap contracts shown under the current assets and the non-current assets and payables per currency swap contracts shown under the current liabilities and non-current liabilities were incurred from the execution of currency swap contracts between the Company and commercial banks to mitigate currency fluctuation as the Company is obligated to repay foreign currency loans to the loan creditors. In terms of current and non-current items, current portion of long-term loans is classified as current assets or current liabilities; whereas, long-term loans are classified as non-current assets or non-current liabilities, as the case may be.

Shareholder (Mr. Sakchai Sakulrimontri) : I am referring to page 4 of the financial statements of the fiscal year ended February 20, 2015. Why did the payables per currency swap contracts under non-current liabilities amount to approximately 2,190,000,000 baht while those of the fiscal year ended February 20, 2014 amounted to approximately 802,000,000 baht? Does the Company incur loss from executing the currency swap contracts?

Director (Miss Kannika Kursirikul) : Figures of payables per currency swap contracts fluctuate upon Thai baht exchange rate. As of February 20, 2015, Thai baht exchange rate was depreciated comparing with the fiscal year ended February 20, 2014; therefore, the payables per currency swap contracts were increased. Nonetheless, the Company does not have to take any risks or effects from currency fluctuation occurred after execution of the contracts.

In this agenda, 27 additional shareholders attending the Meeting in person, holding 40,816 shares and 15 additional shareholders represented by proxies, holding 5,507 shares, joined during the proceeding of the Meeting. There were therefore 166 shareholders attending the Meeting in person and 295 shareholders represented by proxies, totalling 461 shareholders, holding altogether of 203,820,208 shares or 81.53 percent of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 203,820,208 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, 2015, and unanimously resolved to approve the audited financial statements for the fiscal year ended February 20, 2015 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, 2015**

The Chairman informed the Meeting that in the fiscal year ended February 20, 2015, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 2,417, 534,799.64 baht.

Referring to the performance of the fiscal year 2014, the Board of Directors deemed it appropriate to pay final dividend for the second half of the fiscal year 2014 in an amount of 1.85 baht per share to the shareholders. 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, 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 cash flow and investment plan of the Company and the Company's subsidiaries in each year, and other requirements and consideration as determined by the Board of Directors.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 203,820,208 affirmative votes with no objection or abstention.

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

4. **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 year ended February 20, 2016 and the period from February 21, 2016 to February 29, 2016 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 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, audit report and/or any other relevant documents.

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

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

Shareholder (Mr. Kraival Katawanich) : Regarding the audit fee of the year ended February 20, 2016 and the period from February 21, 2016 to February 29, 2016, there will be an additional charge of not more than 300,000 baht in case there is significant change. Is such an additional charge the same amount as the additional charge to the audit fee of the fiscal year ended February 20, 2015?

Director (Miss Kannika Kursirikul) : The additional charge in case there is significant change to the audit fee of the year ended February 20, 2016 and the period from February 21, 2016 to February 29, 2016 is the same amount as the additional charge to the audit fee of the fiscal year ended February 20, 2015, at not more than 300,000 baht.

In this agenda, 3 additional shareholders represented by proxies, holding 3 shares, joined during the proceeding of the Meeting. There were therefore 166 shareholders attending the Meeting in person and 298 shareholders represented by proxies, totalling 464 shareholders, holding altogether of 203,820,211 shares or 81.53 percent of the total number of the paid up shares.

The Meeting considered the matter and cast votes. There were 203,820,211 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.

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

The Chairman informed the Meeting that 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 start on March 1st of any year and end 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

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.”

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.

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

Shareholder (Mr. Thongchai Lakkanavit) : Why does the Company change the accounting period in this fiscal year?

Director (Miss Kannika Kursirikul) : AEON Financial Service Co., Ltd., our parent company in Japan has expanded their business into banking sector and is thus required to change their accounting period. The Company changes our accounting period to be in line therewith for the purpose of preparing consolidated financial statements.

Such change to the accounting period will be beneficial to the Company in terms of calculating expenses by calendar month and in conformity with monthly tax period. It also facilitates comparison of turnover figures in the same period with competitors.

The Meeting considered the matter and cast votes. There were 203,820,211 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved to change the accounting period and amend Article 37 of the Articles of Association of the Company as proposed by the Chairman in all respects.

6. To elect directors to replace those retiring by rotation and appoint 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:

- | | | |
|----|---------------------------------|---|
| 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 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

No shareholder raised question.

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. Miss Kannika Kursirikul | Approved | 201,472,011 | votes |
| | Disapproved | 2,333,900 | votes |
| | Abstained | 14,300 | votes |
| | Invalid | 0 | votes |
| 2. Mrs. Jiraporn Kongcharoenwanich | Approved | 201,472,011 | votes |
| | Disapproved | 2,333,900 | votes |
| | Abstained | 14,300 | votes |
| | Invalid | 0 | votes |
| 3. Mr. Dej Bulsuk | Approved | 203,563,711 | votes |
| | Disapproved | 242,200 | votes |
| | Abstained | 14,300 | votes |
| | Invalid | 0 | votes |
| 4. Mr. Kunio Kawamura | Approved | 203,802,911 | votes |
| | Disapproved | 3,000 | votes |
| | Abstained | 14,300 | votes |
| | Invalid | 0 | votes |

Resolution: Upon due consideration, the Meeting resolved by majority votes to appoint Miss Kannika Kursirikul, Mrs. Jiraporn Kongcharoenwanich, Mr. Dej Bulsuk and Mr. Kunio Kawamura to be directors of the Company as proposed by the Chairman in all respects.

7. 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, 2016 in an amount not more than 20,000,000 baht.

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

Shareholder (Thai Investors Association by Mrs. Vipa Suvanich) : Why does the Company seek approval to increase the remuneration of directors from 13,000,000 baht to 20,000,000 baht?

Director (Mr. Yasuhiko Kondo) : The Company has maintained the remuneration of directors at not exceeding 13,000,000 baht for almost 8 years since the year 2007. It is time that the Company has to increase remuneration of directors to be proportional to their additional duties and responsibilities in the Company and our local and overseas subsidiaries. Some directors have been assigned with duties and responsibilities in the Company's subsidiaries too. Nevertheless, the Company will ensure that the amount of remuneration to be paid to the directors is appropriate.

Shareholder (Thai Investors Association by Mrs. Vipa Suvanich) : Why does the Company not seek approval to increase the remuneration of directors on a yearly basis? The increase from 13,000,000 baht to 20,000,000 baht is somewhat significant.

Director (Mrs. Suporn Wattanavekin) : The board of directors of the Company have already discussed this matter and deemed it appropriate to have some flexibility in determining the remuneration of directors. The Company is expanding to various businesses and thus requires know-how and expertise of expatriates. Human resources expenses will therefore be increased. However, the proposed remuneration of directors is merely ceiling amount.

The Meeting considered the matter and cast votes. There were 202,651,310 affirmative votes, 1,166,900 disapproved votes and 2,001 abstain votes.

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, 2016 as proposed by the Chairman in all respects.

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. Kraival Katawanich) : My comments and questions are as follows:

1. In agenda 7 (To approve remuneration of directors), since the proposed remuneration of directors for the fiscal year ended February 20, 2016 increases significantly from that of the fiscal year ended February 20, 2015, the Company should provide more detailed explanation in the notice of the annual general meeting of shareholders.
2. Agenda 3 comprises 2 sub-agendas, namely To acknowledge the payment of interim dividend and To approve the final dividend payment. Therefore, the notice of the annual general meeting of shareholders should state when the shareholder register book closing date and the interim dividend payment date was.
3. If the souvenir is not sufficient for all shareholders attending the Meeting, the Company should deliver the souvenir to shareholders after the Meeting, not to let the shareholders collect the souvenir by themselves at the Company's branches.
4. The voting cards for the agenda 6 regarding the election of directors should be separated from other agendas for convenience of voting by shareholders.
5. Does the additional charge of not more than 300,000 baht in case there is significant change also cover the period from February 21, 2016 to February 29, 2016?

The Company Secretary (Miss Supanee Asawasuwat) : Details of interim dividend payment were already informed and explained to the Meeting by the Chairman, as well as displayed on the screen. However, the Company will take all recommendations into consideration for improvement of both the Notice of Annual General Meeting of Shareholders and the conduct of the meeting. For the souvenir, the Company can arrange to deliver it to the shareholder by postage if the shareholder so desires.

Director (Miss Kannika Kursirikul) : The additional charge of not more than 300,000 baht also covers the period from February 21, 2016 to February 29, 2016.

Shareholder (Mr. Sakchai Sakulrimontri) : Why does the Company not increase its registered capital? Increasing the registered capital can help reducing the Company's indebtedness from long-term loans by which the Company had to pay interests as much as approximately 2,000,000,000 baht in the fiscal year ended February 20, 2015.

Director (Mrs. Suporn Wattanavekin) : Due to the fact that the Company has a large amount of retained earnings, paying out excessive dividend will lessen the shareholders' equity resulting in higher Debt to Equity (D/E) ratio and borrowing capability is affected thereby. However, if the Company pays out appropriate amount of dividend, the Company's Debt to Equity ratio will not be affected and an increase of registered capital is thus not necessary. The Company is among not so many listed companies in the Stock Exchange of Thailand which requires no increase of registered capital ever since listed for over 10 years as the Company is able to maintain our Debt to Equity ratio in the proportion acceptable to banks. Having said that, the Company is capable of paying out dividend at the rate of not less than 30 percent of the Company's consolidated net profit in accordance with dividend payment policy of the Company for every year.

Shareholder (Mr. Rittichai Yibcharoenporn) : 1. Does the Company have policy to issue debentures or apply for long-term loans for the purpose of fixing interest rate? 2. Why is the interest rate of loans denominated in JPY is higher than the interest rates of loans denominated in THB and USD? 3. Can the Company refinance the long-term loan debts with high interest rates? From my observation, the Company's long-term loans denominated in JPY and USD have interest rates higher than the interest rate of short-term overdraft loans denominated in THB.

Management of Finance and Budget Control Department (Mr. Kazumasa Oshima) : The Company is interested in issuing debentures in a good opportunity. Regarding the loans denominated in JPY and USD, the Company will enter into currency swap contracts in order to mitigate currency fluctuation risk. The Company is of a view that the interest rates of loans denominated in JPY and USD are still lower than the interest rates of loans denominated in THB.

There was no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12:50 p.m.

(Signed)



Yasuhiko Kondo
Chairman of the Meeting

Annex 3

For consideration of Agenda 5: 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 fiscal year ended February 28, 2017 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 fiscal year ended February 28, 2017.

The following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited should be appointed as the Company's auditors for the fiscal year ended February 28, 2017. 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 | 3 years (2013-2015) |
| 2. Mr. Permsak Wongpatcharakorn | 3427 | 5 years (2003-2007) |
| 3. Mr. Chavala Tienpasertkij | 4301 | - |

The Board of Directors proposed the audit fee for the fiscal year ended February 28, 2017 in an amount of 5,450,000 baht and other miscellaneous expenses in an amount not more than 300,000 baht in case there is significant change.

Unit: Baht

| Description of Auditing/Reviewing the Company and Subsidiary Companies' Financial Statements | Fiscal year ended February 20, 2016 | Fiscal year ended February 28, 2017 | Increase (Decrease) |
|--|--|--|------------------------|
| Audit fee for quarterly reviewed financial statements | 1,650,000.00 | 1,650,000.00 | - |
| Audit fee for yearly audited financial statements | 3,700,000.00 | 3,800,000.00 | 100,000.00 |
| Total | 5,350,000.00 | 5,450,000.00 | 100,000.00 |

Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the auditor of all the Company's subsidiaries in Thailand and Lao PDR. For subsidiaries in Cambodia and Myanmar, the Company uses KPMG Cambodia Ltd. and Myanmar Vigour Co., Ltd. respectively because Deloitte Touche Tohmatsu Jaiyos Audit Company Limited does not yet complete establishment of their business office in those 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 or resignation and appoint new directors

Curriculum Vitae of person to be elected as director

| | | |
|--|--|---|
| Name | Mr. Hideki Wakabayashi |  |
| Proposed Position | Director | |
| Age | 58 years old | |
| Nationality | Japanese | |
| Education | Faculty of law, Sophia University, Japan | |
| Director Training | - None - | |
| Percentage of shareholding in the Company | - None - (as of February 29, 2016) | |
| Years in director position in the Company | 2 Years | |
| Meeting attendance in 2015 | Board of Directors Meeting: 6 meetings in total; 3 meetings attended | |
| Criteria for nominating director | The process of nominating director is not performed by Nomination Committee as the Company has not yet set up Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, all directors of the Company consider <u>Mr. Hideki Wakabayashi</u> to be suitable to take up the director's position in the Company. | |

Current position

AEON Group

| | |
|----------------|--|
| 2010 – Present | Director AEON Financial Service Co., Ltd.* |
| 2013 – Present | Director AEON Credit Service Co., Ltd.** |
| 2014 – Present | Chairman of the Board AEON Thana Sinsap (Thailand) Public Company Limited |

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

- None -

Other listed company

- None -

Other non-listed company

- None -

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

** AEON Credit Service Co., Ltd. is a new subsidiary company of AEON Financial Service Co., Ltd. established on April 1, 2013.

Curriculum Vitae of person to be elected as director

| | |
|--|---|
| Name | Mr. Shunichi Kobayashi |
| Proposed Position | Independent Director and Audit Committee Member |
| Age | 73 years old |
| Nationality | Japanese |
| Education | Diploma in Language Kanda Foreign Language Institute, Japan |
| Director Training | Director Certificate Program Thai Institute of Directors Association |
| Percentage of shareholding in the Company | 100,000 shares (0.04%) (as of February 29, 2016) |
| Years in director position in the Company | 15 years |
| Meeting attendance in 2015 | Board of Directors Meeting: 6 meetings in total; 6 meetings attended Audit Committee Meeting: 7 meetings in total; 6 meetings attended |



Criteria for nominating director The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, all directors of the Company deem it appropriate to appoint Mr. Shunichi Kobayashi to take up the director's position in the Company.

Current Position

AEON Group

2001 - Present

Independent Director and Audit Committee Member
AEON Thana Sinsap (Thailand) Public Company Limited

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

- None -

Other listed company

- None -

Other non-listed company

1994 - Present

President
International Administration (Thailand) Co., Ltd.

Additional qualifications 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; <ul style="list-style-type: none"> <li data-bbox="204 651 922 763">2.1 Having interest in the management or being an employee, a staff member or an advisor who receives regular salary <li data-bbox="204 779 922 853">2.2 Being professional services provider, for instance, auditor or legal advisor <li data-bbox="204 869 922 981">2.3 Having business relation that is material which would be obstacle to independent performance of duties | | ✓ ✓ ✓ |

Curriculum Vitae of person to be elected as director

Name Dr. Sucharit Koontanakulvong
Proposed Position Independent Director
Age 60 years old
Nationality Thai
Education Bachelor Degree in Chemical Engineering
Kyoto University, Japan
Master Degree in Agricultural Engineering
Kyoto University, Japan
Doctor Degree in Agricultural Engineering
Kyoto University, Japan



Director Training - None -
Percentage of shareholding in the Company - None - (as of February 29, 2016)
Years in director position in the Company 6 years

Meeting attendance in 2015 Board of Directors Meeting:
6 meetings in total; 4 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, all directors of the Company deem it appropriate to appoint Dr. Sucharit Koontanakulvong to take up the director's position in the Company.

Current Position

AEON Group

2010 - Present Independent Director
AEON Thana Sinsap (Thailand) Public Company Limited

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

- None -

Other listed company

2009 - Present Independent Director and Audit Committee Member
Siam Steel Service Center Public Company Limited

Other non-listed company

- None -

Additional qualifications for Independent Director

| Type of relationship with the Company | Yes | No |
|--|-----|----------------------------|
| 2. Being close relative of management or major shareholder of the Company or its subsidiary company | | ✓ |
| <p>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;</p> <p>2.1 Having interest in the management or being an employee, a staff member or an advisor who receives regular salary</p> <p>2.3 Being professional services provider, for instance, auditor or legal advisor</p> <p>2.3 Having business relation that is material which would be obstacle to independent performance of duties</p> | | <p>✓</p> <p>✓</p> <p>✓</p> |

Curriculum Vitae of person to be appointed as a new director

| | | |
|--|--|---|
| Name | Mr. Kiyoyasu Asanuma |  |
| Proposed Position | Director | |
| Age | 55 years old | |
| Nationality | Japanese | |
| Education | Diploma Tokyo Institute of Tourism, Japan | |
| Director Training | - None - | |
| Percentage of shareholding in the Company | 200,000 shares (0.08%) (as of February 29, 2016) | |
| Years in director position in the Company | - None - | |
| Meeting attendance in 2015 | No attendance to the Board of Directors Meeting as he is proposed to be elected as new director in 2016 | |
| 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, all directors of the Company deem it appropriate to appoint <u>Mr. Kiyoyasu Asanuma</u> to take up the director's position in the Company. | |

Current Position

AEON Group

| | |
|----------------|---|
| 1997 - 2002 | Manager (currently known as Senior Executive Vice President) AEON Thana Sinsap (Thailand) Public Company Limited |
| 2002 – 2011 | Director AEON Credit Service Co., Ltd.* |
| 2011 – 2014 | President A.C.S. Credit Management Co., Ltd. |
| 2014 - Present | Director AEON Credit Service Co., Ltd.** |

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

- None -

Other listed company

- None -

Other non-listed company

- None -

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

** AEON Credit Service Co., Ltd. is a new subsidiary company of AEON Financial Service Co., Ltd. established on April 1, 2013.

Curriculum Vitae of person to be appointed as a new director



| | |
|---|--|
| Name | Mr. Kenji Hayashi |
| Proposed Position | Director |
| Age | 65 years old |
| Nationality | Japanese |
| Education | Bachelor Degree in German Language Tokyo University of Foreign Studies, Japan |
| Director Training | - None - |
| Percentage of shareholding in the Company | - None - (as of February 29, 2016) |
| Years in director position in the Company | - None - |
| Meeting attendance in 2015 | No attendance to the Board of Directors Meeting as he is proposed to be elected as new director in 2016 |
| 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, all directors of the Company deem it appropriate to appoint <u>Mr. Kenji Hayashi</u> to take up the director's position in the Company. |
| Current Position | |
| <u>AEON Group</u> | |
| 2015 – Present | Outside Director AEON Credit Service Co., Ltd.* |
| <u>Other Rival company/Connected Business that may cause conflict of interest</u> | |
| - None - | |
| <u>Other listed company</u> | |
| 1985 – 1987 | Deputy Representative Tokyo Branch of Deutsche Bank Deutsche Bank (Listed on the NYSE & FWK) |
| 1987 – 1997 | Deputy Branch Manager & General Manager Research Division Deutsche Securities Inc. |
| 2003 – 2007 | President Fisco Financial College (FISCO Ltd. Listed on the JASDAQ section of the Osaka Securities Exchange) |

* AEON Credit Service Co., Ltd. is a new subsidiary company of AEON Financial Service Co., Ltd. established on April 1, 2013.

Other non-listed company

| | |
|----------------|--|
| 1997 – 2001 | Deputy Branch Manager, Tokyo Branch Westdeutsche Landesbank |
| 2001 – 2003 | President & Representative Director Plusum Co., Ltd. |
| 2007 – 2014 | President & CEO Sigma Base Capital Corporation |
| 2014 – Present | Adviser Institute of Corporate Governance, Japan |

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. 3/2016 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 Meeting No. 3/2016 recommends the shareholders to approve the directors' remuneration for the fiscal year ended February 28, 2017 in an amount not more than 20,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2016.

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 68 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. Mr. Dej Bulsuk Independent Director and Age 66 years
Audit Committee

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, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, 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 2015/2016 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

ProvincePostal Code.....

Tel. :

I/We would like to request the Company to deliver the 2015/2016 annual report (full version) in hard copy to me/us at the address specified hereinabove.

Signed

(.....)

Date

