

Minutes of the Annual General Meeting of Shareholders for the Year 2017

of

AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 28, 2017 at 10:00 a.m. at Grand Ballroom, Pullman Bangkok Grande 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 2017 as follows:

1. Mr. Hideki Wakabayashi	Chairman of the Board
2. Mr. Kiyoyasu Asanuma	Vice Chairman of the Board and Managing Director
3. Mrs. Suporn Wattanavekin	Director
4. Mr. Chatchaval Jiaravanon	Director
5. Miss Kannika Kursirikul	Director
6. Mrs. Jiraporn Kongcharoenwanich	Director
7. Mr. Nuntawat Chotvijit	Director
8. Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee
9. Mr. Shunichi Kobayashi	Independent Director
10. Dr. Sucharit Koontanakulvong	Independent Director and Audit Committee Member
11. Mr. Kenji Hayashi	Independent Director

Mr. Hideki Wakabayashi, Chairman of the Board, presided as Chairman of the Meeting and conducted the Meeting in English, whilst Mrs. Suporn Wattanavekin, Director, conducted the Meeting in Thai.

There were 112 shareholders attending the Meeting in person and 103 shareholders represented by proxies. Therefore, 215 shareholders in total, holding altogether of 222,473,253 shares or 88.99 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 and invited representative among shareholders to witness the vote-counting. There was a shareholder witnessing the vote-counting.

1. **To adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2016**

The Chairman proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2016, which was held on June 17, 2016, as per the details in the copy of the Minutes which was delivered to the shareholders prior to the Meeting.

No shareholder raised question.

A motion was made for the Meeting's adoption.

Resolution: Upon due consideration, the Meeting resolved by majority votes to adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2016 as proposed by the Chairman as follows:

Approve	222,301,564	votes	or	99.91	%
Disapprove	-	votes	or	-	%
Abstain	190,800	votes	or	0.09	%
Invalid	-	votes	or	-	%

2. **To acknowledge the annual report and the Company's operating results**

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 28, 2017 and then proposed that the Meeting consider and acknowledge the annual report and the operating results of the fiscal year ended February 28, 2017, as detailed in the annual report of the Company.

No shareholder raised question.

Upon due consideration, the Meeting acknowledged the annual report and the operating results of the fiscal year ended February 28, 2017 as proposed by the Chairman.

3. **To approve the audited financial statements for the fiscal year ended February 28, 2017**

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 28, 2017, 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	Separate Financial Statements	Consolidated Financial Statements
Total assets	70,570.97	72,638.32
Total liabilities	57,278.98	58,865.45
Total shareholders' equity	13,291.99	13,772.88
Total paid-up share capital	250.00	250.00
Total revenues	16,919.52	17,759.35
Net profit (owners of the parent)	2,320.01	2,403.46
Total comprehensive income (owners of the parent)	2,302.14	2,368.50

The Chairman proposed that the Meeting consider and approve the audited financial statements for the fiscal year ended February 28, 2017. Details of which are as shown in the Financial Statements 2016/2017.

The shareholders raised questions at the Meeting and the directors and the management of the Company and our affiliate and subsidiaries provided answers as below:

Shareholder (Mr. Krairerk Potiaphiyanwisuth): 1) Considering the revenue increase of AEON Insurance Service (Thailand) Co., Ltd. last year, why was the net profit decreased? 2) What was the reason of the revenue decrease of ACS Trading Vietnam Co., Ltd. comparing with the past years? 3) Would the Company get any impact from the Debt Clinic project initiated by the Bank of Thailand?

Chairman of the Board of AEON Insurance Service (Thailand) Co., Ltd. (Mr. Sakarabhop Dhivarakara): 1) Last year AEON Insurance Service (Thailand) Co., Ltd. made investment in IT system making our net profit reduce.

Management of Finance and Affiliate Management Department (Mr. Kazumasa Oshima): 2) ACS Trading Vietnam Co., Ltd. earned less income due to high competition in the market. However, they have increased manpower as well as introduced more automated operation. So we expect that their operating result in this year would be improved.

Director (Mr. Nuntawat Chotvijit): In the pilot phase of the Debt Clinic project, it pools unsecured soured loans of 16 commercial banks only, whilst those of Non-banks are excluded. Since Asset Management Company (AMC) is currently not permitted to manage debts of the Non-banks, there shall be law amendment which is now under review by the Council of State prior to being proposed to the National Legislative Assembly (NLA).

Shareholder (Mr. Pravit Wirawongchai): 1) What percentage of revenue contribution is made from the affiliate and subsidiaries in the CLMV countries? 2) What is current situation in each county?

Management of Finance and Affiliate Management Department (Mr. Kazumasa Oshima): Revenue of the affiliate and subsidiaries in the CLMV countries contributes approximately 5 percent of the Company's total revenue.

Managing Director of AEON Microfinance Myanmar Co., Ltd. (Mr. Yuro Kisaka): 2) AEON Microfinance Myanmar Co., Ltd. is in the growth stage and is gathering business know-hows. We plan to establish new branches in Yangon and start motorcycle loan. AEON Mall business developer is doing market survey, so we expect new opportunity for credit card and e-Money businesses.

General Manager of ACS Trading Vietnam Co., Ltd. (Mr. Yasuhisa Shintani): 2) 2016 was a challenging year for ACS Trading Vietnam Co., Ltd. due to the regulatory changes and high competition. We take this opportunity to enhance profitability and productivity e.g. shortening credit judgement time and control bad debts.

Managing Director of AEON Specialized Bank (Cambodia) Plc. (Mr. Taketo Ando): 2) AEON Specialized Bank (Cambodia) Plc. obtained specialized bank license in 2015 and launched credit card business in 2016. We aim to expand credit card business and establish payment infrastructure for mobile payment and e-Money in 2017.

Managing Director of AEON Leasing Service (Lao) Co., Ltd. (Mr. Yoshiyuki Shiozawa): 2) In 2016, AEON Leasing Service (Lao) Co., Ltd. earned double income comparing with previous year. We issued AEON Express Card and are going to launch car hire-purchase and personal loan services in this year.

Shareholder (Mr. Methee Anadirekkul): 1) Does the Company hold shares in AEON Malls in the CLMV countries? 2) Would there be any impact on the Company from the Bank of Thailand adjusting its criteria on credit approval for different income level.

Director (Mrs. Suporn Wattanavekin): 1) The Company does not hold shares in AEON Malls in the CLMV countries.

Director (Mr. Nuntawat Chotvijit): 2) The Bank of Thailand is going to revise the criteria on minimum income and credit limit approval specifically for the new customers in young salary earner group so as to reduce credit default risk. The Company is prepared to comply with the new notification to be announced.

Shareholder (Mr. Krairerk Potiaphiyanwisuth): What is the capped D/E ratio of the Company?

The Company Secretary (Miss Supanee Asawasuwana): It is our policy to cap D/E ratio at not over 10 times.

Shareholder (Mr. Paisan Wuthibunchorn): 1) What is the market share of the credit cards issued by the Company? 2) What is the proportion of credit card revenue in last fiscal year?

Director (Mr. Nuntawat Chotvijit): 1) Our credit card occupies 10 percent market share. 2) Sales from credit card share 37 percent of total revenue in last fiscal year.

Shareholder (Mr. Tara Cholprasit): 1) What are the causes of bad debts and doubtful accounts and what product were they generated from? 2) What is the purpose of establishing special purpose vehicle (“SPV”)? 3) Why does the Company establish SPV which has a limited life to accept the transfer of accounts receivable, not a limited company?

Director (Miss Kannika Kursirikul): 1) Bad debts and doubtful accounts of the Company can be caused by various factors such as economic situation or natural disaster, etc. Personal loan receivables become bad debts more than credit card receivables. 2) SPV is established for the purpose of fund raising. 3) Establishing SPV under the securitization project exempts us from paying value added tax (VAT) in respect of the accounts receivable transferred to the SPV.

Shareholder (Mr. Sakchai Sakulsrimontri): 1) Why does the Statement of Profit or Loss show Gain on sale of written-off accounts receivable? 2) Is the Company going to sell written-off accounts receivable in the fiscal year ended February 28, 2018?

Director (Miss Kannika Kursirikul): 1) In the fiscal year ended February 28, 2017, the Company sold written-off accounts receivable and earned Gain on sale of written-off accounts receivable as shown in the Statement of Profit or Loss. 2) The Company writes off bad debts on a monthly basis, and the number of written-off accounts receivable is accumulating every month. The Company shall consider whether selling the written-off accounts receivable brings more benefits to the Company than doing debt collection on our own. If so, the Company would sell the written-off accounts receivable.

Shareholder (Mr. Sakchai Sakulsrimontri): What business do the Commission income and Others as shown in the consolidated Statement of Profit or Loss come from?

Director (Miss Kannika Kursirikul): Commission income comes from insurance brokerage service rendered by AEON Insurance Service (Thailand) Co., Ltd. Others are mostly marketing support fees payable to AEON Insurance Service (Thailand) Co., Ltd. by their insurance partners.

Shareholder (Mr. Sakchai Sakulsrimontri): I am referring to page 65 of the Financial Statements 2016/2017. Why did the Company have Loss on settlement?

Director (Miss Kannika Kursirikul): Loss on settlement was caused by the Company paying post-employment benefit obligations to the staffs who were dismissed over the reserve.

Shareholder (Mr. Pramote Librattanasakul): What caused the Loss on sale of leasehold improvement and equipment and intangible assets?

Director (Miss Kannika Kursirikul): The Loss on sale of leasehold improvement and equipment and intangible assets came from selling expired or obsolete assets after being no longer used or not compatible with new technology as well as writing off office renovation, most of which occurred when relocating Hatyai operation center.

Shareholder (Mr. Pramote Librattanasakul): 1) Why did the liquidation of Eternal 5 Special Purpose Vehicle Company Limited (“**Eternal 5 SPV**”) complete on February 9, 2017 despite registering its dissolution on August 20, 2013? 2) Please explain about the return of outstanding accounts receivable and share capital by Eternal 5 SPV after liquidation.

Director (Miss Kannika Kursirikul): 1) There are many steps in liquidation process starting from registering dissolution with the Department of Business Development (“DBD”). Then the Revenue Department verifies correctness and accuracy of tax payment made by the liquidating company which is the most time-consuming process. Once completed, the liquidator registers completion of liquidation with the DBD. 2) After the liquidation, all outstanding accounts receivable will be transferred back to the Company and the share capital will be refunded to the shareholders of Eternal 5 SPV.

Shareholder (Mr. Pramote Librattanasakul): How much does the Company invest in Big Data technology and when does the Return On Investment (ROI) can be expected?

Director (Mr. Nuntawat Chotvijit): The Company has made 8-digit investment in THB and we expect to gain the Return On Investment (ROI) within 3 years.

Shareholder (Miss Jindapak Pornpibul): 1) What is percentage of the debtors who pay on time? 2) What is debt payment behavior of the debtors in the CLMV countries?

Director (Mrs. Jiraporn Kongcharoenwanich): 1) The debtors making payment on time accounts for more than 90 percent of all debtors.

Director (Mrs. Suporn Wattanavekin): 2) There is no problem for debt collection in the CLMV countries.

Shareholder (Mr. Pramote Librattanasakul): Why do the long-term borrowings denominated in JYP and USD which may charge higher interest rate have bigger portion than the long-term borrowings denominated in THB? Whilst the Company has to bear foreign exchange risk too.

Director (Mrs. Suporn Wattanavekin): The Company always considers taking the long-term borrowing which offers the best interest rate and conditions at the time of borrowing and fully hedge the borrowing. Besides, borrowing in various currencies from different sources of funds would diversify risk and help maintain good relationship with the lenders.

A motion was made for the Meeting’s approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes to approve the audited financial statements for the fiscal year ended February 28, 2017 as proposed by the Chairman as follows:

Approve	222,477,878	votes	or	99.91	%
Disapprove	-	votes	or	-	%
Abstain	190,800	votes	or	0.09	%
Invalid	-	votes	or	-	%

4. **To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 28, 2017**

The Chairman informed the Meeting that in the fiscal year ended February 28, 2017, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 2,403,463,462.26 baht.

Unit: Baht per share

Period	Interim dividend	Final dividend	Total dividend
Fiscal year ended February 28, 2017	1.60	1.85	3.45
Fiscal year ended February 20, 2016 and Period February 21-29, 2016	1.60	1.85	3.45

Referring to the performance in the fiscal year ended February 28, 2017, the Board of Directors deemed it appropriate to acknowledge the payment of interim dividend and to pay final dividend for the second half of the fiscal year ended February 28, 2017 in an amount of 1.85 baht to the shareholders. Final dividend will be paid on July 20, 2017. Therefore, the total amount of dividend paid in the fiscal year ended February 28, 2017 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.

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

Shareholder (Mr. Sakchai Sakulsrimontri): The Company's registered capital is so trivial comparing with the business size. Why does the Company not increase the registered capital?

Director (Mrs. Suporn Wattanavekin): The Company can operate our business without the need to increase registered capital as the lender banks normally take into account the overall shareholders' equity.

Shareholder (Mr. Tara Cholprasit): The Company should not pay out dividend at the rate lower than the loan borrowing interest rate payable to the lender banks.

Director (Mrs. Suporn Wattanavekin): The Company shall take it into consideration.

A motion was made for the Meeting's acknowledgement and approval.

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 as follows:

Approve	222,477,880	votes	or	99.91	%
Disapprove	-	votes	or	-	%
Abstain	190,800	votes	or	0.09	%
Invalid	-	votes	or	-	%

5. 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 28, 2018 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 28, 2018. 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 28, 2018 in an amount of 5,450,000 baht and an additional charge of not more than 300,000 baht in case there is significant change.

No shareholder raised question.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes 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 as follows:

Approve	213,921,167	votes	or	96.07	%
Disapprove	7,654,500	votes	or	3.44	%
Abstain	1,093,021	votes	or	0.49	%
Invalid	-	votes	or	-	%

6. To elect directors to replace those retiring by rotation

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

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

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

1. Mrs. Suporn Wattanavekin
2. Mr. Nuntawat Chotvijit
3. Mr. Chatchaval Jiaravanon
4. Mr. Noppun Muangkote

The shareholder raised a question at the Meeting and the management of the Company provided an answer as below:

Shareholder (Thai Investors Association by Mr. Pornsak Chaiwanichaya): Does the Company have a policy on term limits for the Independent Directors?

The Company Secretary (Miss Supanee Asawasuwana): The Company does not have such a policy.

A motion was made for the Meeting's election of directors.

Resolution: Upon due consideration, the Meeting resolved by majority votes to elect Mrs. Suporn Wattanavekin, Mr. Nuntawat Chotvijit, Mr. Chatchaval Jiaravanon and Mr. Noppun Muangkote to be directors of the Company as proposed by the Chairman as follows:

1. Mrs. Suporn Wattanavekin	Approve	216,230,488	votes	or	97.11	%
	Disapprove	6,247,400	votes	or	2.81	%
	Abstain	190,800	votes	or	0.09	%
	Invalid	-	votes	or	-	%
2. Mr. Nuntawat Chotvijit	Approve	216,230,488	votes	or	97.11	%
	Disapprove	6,247,400	votes	or	2.81	%
	Abstain	190,800	votes	or	0.09	%
	Invalid	-	votes	or	-	%
3. Mr. Chatchaval Jiaravanon	Approve	210,508,667	votes	or	94.54	%
	Disapprove	11,969,221	votes	or	5.38	%
	Abstain	190,800	votes	or	0.09	%
	Invalid	-	votes	or	-	%
4. Mr. Noppun Muangkote	Approve	221,807,888	votes	or	99.61	%
	Disapprove	670,000	votes	or	0.30	%
	Abstain	190,800	votes	or	0.09	%
	Invalid	-	votes	or	-	%

7. To increase number of directors and appoint new directors

In order to support the Company's business expansion, the Chairman proposed that the Meeting consider approving an increase in number of directors from 12 persons to 14 persons and appoint 2 new directors. Names of the persons to be appointed as new directors of the Company are as indicated below:

1. Mr. Masanori Kosaka
2. Mr. Kunio Kawamura

No shareholder raised question.

A motion was made for the Meeting's approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes to approve appoint an increase in number of directors from 12 persons to 14 persons and appoint 2 new directors as proposed by the Chairman as follows:

1. Mr. Masanori Kosaka	Approve	213,257,388	votes	or	95.77	%
	Disapprove	9,220,600	votes	or	4.14	%
	Abstain	190,800	votes	or	0.09	%
	Invalid	-	votes	or	-	%
2. Mr. Kunio Kawamura	Approve	222,477,888	votes	or	99.91	%
	Disapprove	100	votes	or	0.00	%
	Abstain	190,800	votes	or	0.09	%
	Invalid	-	votes	or	-	%

8. **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 28, 2018 in an amount not more than 25,000,000 baht.

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

Shareholder (Mr. Sakchai Sakulsrimontri): Why does the Company propose for an incremental remuneration of directors?

Director (Mrs. Suporn Wattanavekin): The proposed amount is a maximum limit of remuneration for 12 current directors and 2 new directors.

A motion was made for the Meeting's approval.

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 28, 2018 as follows:

Approve	222,477,718	votes	or	99.91	%
Disapprove	170	votes	or	0.00	%
Abstain	190,800	votes	or	0.09	%
Invalid	-	votes	or	-	%

9. Other business

The Chairman invited the shareholders to ask questions.

Shareholder (Mr. Sakchai Sakulrimontri): What is percentage of the ATM/CDMs located aside of the Company's branches? Has the Company provided insurance coverage for those ATM/CDMs?

Director (Mr. Nuntawat Chotvijit): 80 percent of the ATM/CDMs are located at our branches while the rest is located at ATM zone in the department stores which are at all times under surveillance camera. The Company has catered for constant insurance coverage protection for every ATM/CDM.

Shareholder (Mr. Krairerk Potiaphiyanwisuth): 1) I appreciate that the Shareholders Meeting is well-organized and that all directors attend the Meeting in unison and response to every question raised by the shareholders. 2) Capital increase should be the last resort of the Company as it would affect the shareholders' cost of funds. 3) I support the Company's giving cooperation to the Securities and Exchange Commission by not providing souvenir to shareholders. 4) The Company should expand its customer base to full-time investors. 5) Communication of Investor Relations towards minority shareholders should be increased.

Shareholder (Mr. Kraival Katawanich): 1) What does it mean by the term "Specialized Bank" in case of AEON Specialized Bank (Cambodia) Plc.? 2) Does the Company still operate acquiring business and if so, please describe an overview of the business. 3) The Company should rethink about the design of devices to be used for mPOS service i.e., McDelivery for smooth operation sake. 4) The summary 2016/2017 Annual Report booklet should be named accordingly and printed with QR code for quick and direct access to the full version of the Annual Report. 5) The Company should also approach to Private banking and Wealth management banking customers who are in high potential customer segment.

Director (Mrs. Suporn Wattanavekin): 1) AEON Specialized Bank (Cambodia) Plc. has obtained specialized bank license which enables it to operate credit card business, whilst is not permitted to accept cash deposit from the public.

Director (Mr. Nuntawat Chotvijit): 2) Our acquiring business is still ongoing. However, we expect that the acquiring business model will be transformed in the near future. We are now studying, setting business direction as well as creating new business model. 3) As for the mPOS device, the Company shall take your observation into consideration.

Shareholder (Miss Tharntip Riewthammarat): 1) The Company's ATM/CDMs should be able to show the total amount due for payment in the billing cycle right after the payment advice is delivered to customers. 2) The Company should provide mobile payment channel without charges.

Director (Mrs. Suporn Wattanavekin): The Company shall take these matters into consideration


Shareholder (Mr. Sakchai Sakulrimontri): How much additional capital injection was made by the Company to AEON Specialized Bank (Cambodia) Plc. and how much is their registered capital after the capital injection?

The Company Secretary (Miss Supanee Asawasuwana): The Company injected additional capital of 2 Million USD to AEON Specialized Bank (Cambodia) Plc. resulting in the total registered capital of 12.5 Million USD.

Shareholder (Mr. Sakchai Sakulrimontri): 1) How does the Company benefit from issuing co-branded credit card with Big C Supercenter Public Company Limited? 2) What is the discount granted to holders of Big C Platinum payWave Credit Card? 3) Is it possible for Big C Supercenter Public Company Limited to issue any other credit card similar to Big C Platinum payWave Credit Card?

Director (Mr. Nuntawat Chotvijit): 1) The Company would benefit in terms of customer base expansion to regular customers of Big C Stores. 2) Customers will get 3-percent instant discount upon making payment for selected items by Big C Platinum payWave Credit Card at Big C Stores 3) Big C Supercenter Public Company Limited shall not issue any credit card similar to Big C Platinum payWave Credit Card throughout the contract term.

There was no further business proposed to the Meeting for consideration. The Chairman then thanked all shareholders for their attendance at the Meeting and adjourned the Meeting at 1:00 p.m.

(Signed) 
Hideki Wakabayashi
Chairman of the Board