

Minutes of the Annual General Meeting of Shareholders for the Year 2019

of

AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 21, 2019 at 10:00 a.m. at Grand Ballroom, Pullman Bangkok Grande Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok.

There were 10 directors attending the Annual General Meeting of Shareholders for the Year 2019 as follows:

| | |
|---------------------------------|---|
| 1. Mr. Hideki Wakabayashi | Chairman of the Board |
| 2. Mr. Masanori Kosaka | Vice Chairman of the Board and Acting Managing Director |
| 3. Mrs. Suporn Wattanavekin | Director |
| 4. Mr. Nuntawat Chotvijit | Director |
| 5. Miss Suriporn Thammawatid | Director |
| 6. Mr. Kenji Fujita | Director |
| 7. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 8. Dr. Sucharit Koontanakulvong | Independent Director and Audit Committee Member |
| 9. Dr. Mongkon Laoworapong | Independent Director and Audit Committee Member |
| 10. Mr. Kenji Hayashi | Independent Director |

Mr. Hideki Wakabayashi, Chairman of the Board, assigned Mr. Masanori Kosaka, Vice Chairman of the Board and Acting Managing Director, to be Chairman of the Meeting and conducted the Meeting in English, whilst Mrs. Suporn Wattanavekin, Director, conducted the Meeting in Thai.

There were 90 shareholders attending the Meeting in person and 564 shareholders represented by proxies. Therefore, 654 shareholders in total, holding altogether of 221,565,869 shares or 88.62 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 of the Meeting declared the Meeting open and conducted business.

The Chairman of the Meeting introduced directors, independent directors, auditor and lawyer to the shareholders attending the Meeting. After that, Miss Supanee Asawasuwana, Company Secretary, explained voting procedures to the Meeting and invited representative among shareholders to witness the vote-counting. A shareholder volunteered to be the witness.

1. **To acknowledge the annual report and the Company's operating results in the fiscal year ended February 28, 2019**

The Chairman of the Meeting, 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, 2019 and then proposed that the Meeting consider and acknowledge the annual report and the operating results of the fiscal year ended February 28, 2019, as detailed in the annual report of the Company.

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

Mr. Bundit Hirunchusakul (Shareholder) : 1) Why did the reorganization of ACS Servicing (Thailand) Co., Ltd. cause reduction in revenue and net profit from their debt collection business in the fiscal year ended February 28, 2019 and what is the business plan in this fiscal year? 2) How does the Company improve their operation process and evaluate their performance? 3) What are the benefits of mobile application to the Company?

Director (Ms. Suriporn Thammawatid) : 1) Reorganization by transferring the staffs of ACS Servicing (Thailand) Co., Ltd. who collected debts from the Company's debtors to be the Company's staffs under Collection Department results in reduction of the fee income earned by ACS Servicing (Thailand) Co., Ltd. Nevertheless, ACS Servicing (Thailand) Co., Ltd. plans to acquire more clients in the banking sector as another source of income. 2) The Company plans to improve its operation process by using CTI (Computer Telephony Integration) system to analyze behavior of debtors in each group and determine appropriate contact time, using the Pooling system for account assignment, as well as IVR (Interactive Voice Response) system to make automated phone calls to debtors instead of calling by staffs. Another plan of the Company in this year is to use AI (Artificial Intelligent) to analyze debtors' behavior in order to improve efficiency in debtor management by debtor group.

Director (Mrs. Suporn Wattanavekin) : Although the reorganization causes reduction in revenue and net profit of ACS Servicing (Thailand) Co., Ltd., it does not affect the Company's profit in the consolidated financial statements.

Director (Mr. Nuntawat Chotvijit) : 3) AEON Thai Mobile application reduces the operating costs such as the cost of delivering payment advice to the customers who subscribe to the E-statement service. Moreover, the Company plans to introduce Digital Your Cash for cash withdrawing via AEON Thai Mobile application which would reduce production and delivery cost of plastic member card. In addition, the Company uses AEON Thai Mobile application as a communication channel to the customers in replace of newsletter.

Upon due consideration, the Meeting acknowledged the annual report and the operating results of the fiscal year ended February 28, 2019 as proposed by the Chairman of the Meeting.

2. To approve the audited financial statements for the fiscal year ended February 28, 2019

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, 2019, 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 | 82,817.79 | 87,121.54 |
| Total liabilities | 65,359.51 | 68,733.17 |
| Total shareholders' equity (owners of the parent) | 17,458.28 | 18,053.93 |
| Total paid-up share capital | 250.00 | 250.00 |
| Total revenues | 19,428.90 | 20,641.70 |
| Net profit (owners of the parent) | 3,437.83 | 3,506.49 |
| Total comprehensive income (owners of the parent) | 3,430.64 | 3,467.29 |

The Chairman of the Meeting proposed that the Meeting consider and approve the audited financial statements for the fiscal year ended February 28, 2019. Details of which are as shown in the Financial Statements 2018/2019.

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

Shareholder (Mr. Pramote Librattanaskul) : 1) Referring to page 9 of the Financial Statements 2018/2019, where does the increased dividend income in the fiscal year ended February 28, 2019 come from? 2) How much dividend income of AEON Specialized Bank (Cambodia) PLC is increased in the fiscal year ended February 28, 2019? 3) Is the increase of dividend income of ACS Servicing (Thailand) Co., Ltd. to be approximately 95,000,000 Baht resulted from the reorganization mentioned in agenda 1?

Referring to page 9 of the Financial Statements 2018/2019, why there was no gain on sale of written-off receivables in the fiscal year ended February 28, 2019?

Director (Mr. Kazumasa Oshima) : 1) The Company's dividend income is mainly generated from the business of AEON Specialized Bank (Cambodia) PLC and the Company's subsidiary companies in Thailand. 2) Majority of the increased dividend income comes from AEON Specialized Bank (Cambodia) PLC who pays their first dividend amounting to approximately 30,000,000 Baht and ACS Servicing (Thailand) Co., Ltd. amounting to approximately 95,000,000 Baht.

Director (Ms. Suriporn Thammawatid) : 3) The Company does not sell its written-off receivables in the fiscal year ended February 28, 2019.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes to approve the audited financial statements for the fiscal year ended February 28, 2019 as proposed by the Chairman of the Meeting as follows:

| | | | | | |
|------------|-------------|-------|----|-------|---|
| Approve | 221,683,295 | votes | or | 99.99 | % |
| Disapprove | - | votes | or | - | % |
| Abstain | 15,800 | votes | or | 0.01 | % |
| Invalid | - | votes | or | - | % |

3. To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 28, 2019

The Chairman of the Meeting informed the Meeting that in the fiscal year ended February 28, 2019, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 3,506,486,902.76 Baht.

Unit : Baht per share

| Fiscal year | Dividend | | | |
|--|-------------|-------------|---|-------------|
| | Interim | Final | Special (25 th Anniversary) | Total |
| Fiscal year ended February 28, 2019 | 2.35 | 2.35 | - | 4.70 |
| Fiscal year ended February 28, 2018 | 1.60 | 2.00 | 0.25 | 3.85 |

Referring to the performance in the fiscal year ended February 28, 2019, 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, 2019 in an amount of 2.35 Baht per share. Final dividend will be paid on July 18, 2019. Therefore, the total amount of dividend paid in the fiscal year ended February 28, 2019 shall be 4.70 Baht per share, which is equivalent to 33.51 percent of the net profit and is therefore 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 subsidiary companies in each year, and other requirements and consideration as determined by the Board of Directors.

No shareholder raised question.

A motion was made for 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 of the Meeting in all respects as follows:

| | | | | | |
|------------|-------------|-------|----|-------|---|
| Approve | 221,695,295 | votes | or | 99.99 | % |
| Disapprove | - | votes | or | - | % |
| Abstain | 15,800 | votes | or | 0.01 | % |
| Invalid | - | votes | or | - | % |

4. To elect directors to replace those retiring by rotation and new director, and reduce number of directors

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

- | | | |
|----|------------------------------|---|
| 1. | Mr. Hideki Wakabayashi | Chairman of the Board |
| 2. | Mr. Kenji Fujita | Director |
| 3. | Mr. Shunichi Kobayashi | Independent Director |
| 4. | Dr. Sucharit Koontanakulvong | Independent Director and Audit Committee Member |

Mr. Shunichi Kobayashi shall vacate his position by rotation due to other businesses refraining him from performing his duty while Miss Kannika Kursirikul is desirous to vacate her position by resignation effective on the date of the Annual General Meeting of Shareholders for the Year 2019. The Board of Directors deemed it appropriate to propose election of Mr. Kazumasa Oshima as a new director of the Company who takes up the remaining term of Miss Kanika Kursirikul.

Accordingly, persons to be elected to replace the directors retiring by rotation and to be new director are as indicated below:

1. Mr. Hideki Wakabayashi
2. Mr. Kenji Fujita
3. Dr. Sucharit Koontanakulvong
4. Mr. Kazumasa Oshima

In addition, the Board of Directors proposed to reduce the number of directors from 13 persons to 12 persons.

No shareholder raised question.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes to elect Mr. Hideki Wakabayashi, Mr. Kenji Fujita and Dr. Sucharit Koontanakulvong who shall retire by rotation to serve as the Company's directors for another term, and elect Mr. Kazumasa Oshima to be new director of the Company who takes up the remaining term of Miss Kannika Kursirikul, and reduce the number of directors from 13 persons to 12 persons as proposed by the Chairman of the Meeting as follows:

Election and Appointment of directors

| | | | | | | |
|---------------------------|------------|-------------|-------|----|-------|---|
| 1. Mr. Hideki Wakabayashi | Approve | 221,247,796 | votes | or | 99.79 | % |
| | Disapprove | 448,901 | votes | or | 0.20 | % |
| | Abstain | 15,800 | votes | or | 0.01 | % |
| | Invalid | - | votes | or | - | % |
| 2. Mr. Kenji Fujita | Approve | 221,247,796 | votes | or | 99.79 | % |
| | Disapprove | 448,901 | votes | or | 0.20 | % |
| | Abstain | 15,800 | votes | or | 0.01 | % |
| | Invalid | - | votes | or | - | % |

| | | | | | | |
|---------------------------------|------------|-------------|-------|----|-------|---|
| 3. Dr. Sucharit Koontanakulvong | Approve | 220,659,897 | votes | or | 99.52 | % |
| | Disapprove | 1,036,800 | votes | or | 0.47 | % |
| | Abstain | 15,800 | votes | or | 0.01 | % |
| | Invalid | - | votes | or | - | % |
| 4. Mr. Kazumasa Oshima | Approve | 216,495,796 | votes | or | 97.64 | % |
| | Disapprove | 5,200,901 | votes | or | 2.35 | % |
| | Abstain | 15,800 | votes | or | 0.01 | % |
| | Invalid | - | votes | or | - | % |
| Reducing number of directors | Approve | 221,696,697 | votes | or | 99.99 | % |
| | Disapprove | - | votes | or | - | % |
| | Abstain | 15,800 | votes | or | 0.01 | % |
| | Invalid | - | votes | or | - | % |

5. To approve remuneration of directors for the fiscal year ended February 29, 2020

The Chairman proposed that the Meeting consider and approve the remuneration of the directors for the fiscal year ended February 29, 2020 in an amount not more than 29,000,000 Baht.

No shareholder raised question.

A motion was made for 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 29, 2020 as follows:

| | | | | | |
|------------|-------------|-------|----|-------|---|
| Approve | 220,706,996 | votes | or | 99.54 | % |
| Disapprove | 989,700 | votes | or | 0.45 | % |
| Abstain | 15,800 | votes | or | 0.01 | % |
| Invalid | - | votes | or | - | % |

6. To appoint auditors and determine audit fee for the fiscal year ended February 29, 2020

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 auditors 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 29, 2020 as follows:

- | | |
|-------------------------------|-------------------------------------|
| 1. Mrs. Nisakorn Songmanee | CPA registration number 5035 and/or |
| 2. Mr. Chavala Tienpasertkij | CPA registration number 4301 and/or |
| 3. Mr. Yongyuth Lertsurapibul | CPA registration number 6770 |

All of whom are auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditors for the year ended February 29, 2020. 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 29, 2020 in an amount of 5,550,000 Baht and an additional charge of not more than 500,000 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 | 221,468,897 | votes | or | 99.89 | % |
| Disapprove | 227,800 | votes | or | 0.10 | % |
| Abstain | 15,800 | votes | or | 0.01 | % |
| Invalid | - | votes | or | - | % |

7. **Other business (if any)**

The Chairman of the Meeting invited the shareholders to ask questions Meeting and the directors and management of the Company provided answers as below.

Shareholder (Mr. Somboon Boonwanich) : I suggest that the Company should have a signing box in the voting card at the next shareholders meeting.

The Company Secretary (Miss Supanee Asawasuwat) : Acknowledged for further consideration.

Mr. Bundit Hirunchusakul (Shareholder) : 1) The Company should participate in the Opportunity Day organized by the Stock of Exchange. 2) How much is the profit target of

the Company in the fiscal year ended February 29, 2020? How much is the average revenue or profit growth rate in the next 3 years and what are the supporting reasons and risk factors? 3) How much percentage is the revenue and profit target of the Company's subsidiary companies comparing with the revenue and profit of the Company?

The Company Secretary (Miss Supanee Asawasuwana) : 1) The Company was unable to participate in the Opportunity Day because the fiscal year of the Company does not follow calendar year. Nonetheless, the Company holds Analyst Meeting semi-annually.

Director (Mrs. Suporn Wattanavekin) : 2) – 3) The revenue or profit growth rate target cannot be specified in exact number but the Company has consistently attempted to maintain 2-digit growth rate. There are 11 risk factors associated with the Company's business operation as shown in the Annual Report pages 37-41. The Company assigns staffs to monitor and report the risks on regular basis. The risks are at the manageable level. In initiating new project, the Company will first conduct research on statistics and numbers in order to determine the potential losses compared with the business size. If there is no material adverse effect on the Company, we may consider to proceed the project. In the meantime, the Company has introduced digital technology in the organization to facilitate employees and shareholders.

Shareholder (Mr. Sirin Limprachamorn) : Does the Company have plan to invest in retail business?

Director (Mrs. Suporn Wattanavekin) : The Company has no plan to invest in retail business as the Company focuses on financial business. Besides, there are a number of strong business operators of high competitiveness in retail business.

Shareholder (Mr. Paisan Wuthibunchorn) : 1) Please update the progress of operating the Nano Finance business. 2) Does the increase in household debts affect the Company's business? How does the Company handle it?

Director (Mr. Nuntawat Chotvijit) : 1) The Company is conducting feasibility study on the Nano Finance business. It is found that a number of Nano Finance business operators tend to have more NPL. So, the Company has to ascertain that the new business is going to be profitable before starting it. 2) The largest portion of household debts is generated from housing loan and auto loan debts while credit card and personal loan debts share 3-5 percent of the total household debts, which is considered to be a small portion. The percentage does not have any substantial change in the past 5 years.

Director (Mrs. Suporn Wattanavekin) : The benefit of housing loan and auto loan debts is that they have long repayment term, so creditors can collect interests from debtors in a long run but their drawback is that the financial status of debtors may be worse affecting their ability to repay the debts. On the other hand, credit card and personal loan debts have shorter repayment term, so they are less exposed to the risk of change in the debtors' financial status, but their drawback is that Marketing Department must keep on generating sales.

Shareholder (Mr. Paisan Wuthibunchorn) : How much is the growth rate of the revenue of subsidiary companies in CLMV countries as forecasted by the Company in percentage of the total revenue of the Company?

Director (Mr. Kazumasa Oshima) : Revenue of the subsidiary companies in Cambodia, Lao PDR and Myanmar currently represents 4 percent of the total revenue of the Company. The Company forecasts that their revenue grow to be 10 percent of the total revenue of the Company in 2023.

There was no further business proposed to the Meeting for consideration. The Chairman of the Meeting then thanked all shareholders for their attendance at the Meeting and adjourned the Meeting at 11.20 a.m.

(Signed) 若林秀樹

Hideki Wakabayashi
Chairman of the Board