

Minutes of the Annual General Meeting of Shareholders for the Year 2020
of
AEON Thana Sinsap (Thailand) Public Company Limited
Conducted in form of electronic meeting (e-Meeting)

The Meeting was held on June 24, 2020 at 10:00 a.m. at Meeting Room, 388 Exchange Tower, 27th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok.

There were 12 directors attending the Annual General Meeting of Shareholders for the Year 2020 accounting for 100 percent of the total number of directors, as follows:

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| 1. Mr. Hideki Wakabayashi | Chairman of the Board |
| 2. Mr. Kenji Fujita | Vice Chairman of the Board and Managing Director |
| 3. Mrs. Suporn Wattanavekin | Director |
| 4. Mr. Nuntawat Chotvijit | Director |
| 5. Mr. Masanori Kosaka | Director |
| 6. Ms. Suriporn Thammawatid | Director |
| 7. Mr. Kazumasa Oshima | Director |
| 8. Mr. Chatchaval Jiaravanon | Director |
| 9. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 10. Dr. Sucharit Koontanakulvong | Independent Director and Audit Committee Member |
| 11. Dr. Mongkon Laoworapong | Independent Director and Audit Committee Member |
| 12. Mr. Kenji Hayashi | Independent Director |

Due to the situation of the Coronavirus 2019 (COVID-19) pandemic, the Meeting was conducted in form of electronic meeting (e-Meeting) by using Microsoft Teams system. 3 directors namely Mr. Hideki Wakabayashi, Chairman of the Board, Mr. Kenji Fujita, Vice Chairman of the Board and Managing Director and Mr. Kenji Hayashi, Independent Director, attended the Meeting through Microsoft Teams system from Japan.

Mr. Hideki Wakabayashi welcomed the shareholders to the Annual General Meeting of Shareholders for the Year 2020 and assigned Mrs. Suporn Wattanavekin, Director, to act as Chairman of the Meeting and conduct the Meeting in Thai.

There were 26 shareholders attending the Meeting in person and 430 shareholders represented by proxies. Therefore, 456 shareholders in total, holding altogether of 218,806,362 shares or 87.52 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 how to vote and make comments at the Meeting and invited representative from Baker & McKenzie Ltd. to be inspector witnessing the vote-counting. Subsequently, Mr. Theppachol Kosol, lawyer, explained e-Meeting requirements to the Meeting.

1. To acknowledge the annual report and the Company's operating results in the fiscal year ended February 29, 2020

The Chairman of the Meeting assigned Mr. Nuntawat Chotvijit, Director, to report to the Meeting with respect to the Company's performance in the fiscal year ended February 29, 2020

Mr. Nuntawat Chotvijit reported on behalf of the Board of Directors to the Meeting with respect to the Company's performance in the fiscal year ended February 29, 2020 and then proposed that the Meeting consider and acknowledge the annual report and the operating results in the fiscal year ended February 29, 2020, as detailed in the annual report of the Company.

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

Shareholder (Mr. Khwamsook Reungwattanaachote): How does the Pooling System support the Company's debt collection operation?

Director (Ms. Suriporn Thammawatid): Pooling System can analyze, identify and group the debtors who should be contacted for debt collection at certain period of time, as well as automatically assign the debtors' accounts to debt collection staffs. The System improves staff performance efficiency up to 80 percent.

Upon due consideration, the Meeting acknowledged the annual report and the operating results in the fiscal year ended February 29, 2020 as proposed by the Chairman of the Meeting.

2. To approve the audited financial statements for the fiscal year ended February 29, 2020

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 29, 2020, 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	89,090.00	95,395.61
Total liabilities	69,030.63	74,270.46
Total shareholders' equity	20,059.37	20,727.98
Total paid-up share capital	250.00	250.00
Total revenues	21,602.14	23,300.95
Net profit (owners of the parent)	3,844.75	3,975.36
Total comprehensive income (owners of the parent)	3,801.09	3,874.05

The Chairman of the Meeting proposed that the Meeting consider and approve the audited financial statements for the fiscal year ended February 29, 2020. Details of which are as shown in the Financial Statements 2019/2020.

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

Shareholder (Ms. Wannapa Hinjumpa): How does the adoption of TFRS 9 and TFRS 16 impact the Company?

Director (Mr. Kazumasa Oshima): The Company has fully adopted TFRS9 and TFRS16 from the fiscal year ended February 28, 2021 onwards. One of the impacts is to adjust retained earnings beginning balance of the balance sheet while the Company has enough retained earnings to absorb such adjustment. Regarding TFRS9, the Company is going to use expected credit loss concept which includes the expected credit loss for the future. As to TFRS16, the Company is going to recognize right-of-use assets and lease liability for the lease contract with lease period longer than 1 year which has no significant impact to the financial statements.

Shareholder (Mr. Somkid Wongpakorn): Does the Bank of Thailand's measure to reduce credit card and personal loan interest rates cause any impact to the Company?

Director (Mr. Kazumasa Oshima): Reduction of ceiling interest rate may have some impacts to the Company. However, the Bank of Thailand also permits some credit limit increase. It is business opportunity for the Company to reorganize our portfolio.

Shareholder (Mr. Somkid Wongpakorn): How does the COVID-19 pandemic situation affect the Company's operation?

Director (Mr. Kazumasa Oshima): The Company sustains operation and no employee is infected with COVID-19. The sales dropped the most in April 2020 and recovered in May and June 2020. We see different trends in different industries. For example, tourism and restaurant industries dropped, whilst online shopping and supermarket advanced more. Our cash flow is at a manageable level. Now it seems that the COVID-19 situation in Thailand and CLMV countries are stabilized. We are going to re-start many activities in order to attract the customer's demand after COVID-19.

Shareholder (Mr. Khwamsook Reungwattanachote): How are the Company's business operation and performance likely to be in the future?

Director (Mr. Nuntawat Chotvijit): As the physical stores were not accessible due to the COVID-19 situation, customers adapted to use more online service channels which are part of the New Normal lifestyle and social distancing practice. The Company will expedite our operational transition towards digital platform to cope up with the changed customer behavior.

Shareholder (Mr. Narudol Niyomkha): Does the increased bad debt provision in the fourth quarter of the fiscal year ended February 29, 2020 come from the COVID-19 affected customers?

Director (Mr. Kazumasa Oshima): The COVID-19 impact was not included in bad debt reserve for the fourth quarter of the fiscal year ended February 29, 2020.

Director (Mrs. Suporn Wattanavekin): Retail finance business has the risk-diversification nature in itself. The Company has big customer database. What is important is effective management of risk and return. The Company has looked into the problems that occur and determines proper strategies to deal with. One advantage of retail finance business is that people always have a need to borrow money regardless of the situation. So, the Company certainly can sustain our business. During the COVID-19 situation, debt collection rate in northern and northeastern regions were not significantly impacted comparing with the southern region which has the most impact. Our Credit Control Department is adjusting credit approval criteria to suit with current situation as well as increasing credit limit for those customers whose monthly average income is below 30,000 Baht from 1.5 times to be

2 times according to the Bank of Thailand's measure aiming to increase liquidity of the household sector. The Company exerts our best efforts to approve credit facility to this customer group in an appropriate manner. In term of funding, the Company has received good financial support for business operation and only need some time for self-adjustment.

Shareholder (Mr. Manop Chuncharoensuk): What are the current interest rates of credit card and personal loan of the Company?

Director (Ms. Suriporn Thammawatid): Ceiling interest rate is 28 percent per annum for personal loan under supervision and 18 percent per annum for credit card. However, as a result of the Bank of Thailand's Circular, the ceiling interest rate for both products will be lowered from the payment due date on August 1, 2020 onwards.

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 29, 2020 as proposed by the Chairman of the Meeting as follows:

Approve	218,279,861	votes	or	99.54	%
Disapprove	1,006,100	votes	or	0.46	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

3. To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 29, 2020

The Chairman of the Meeting informed the Meeting that in the fiscal year ended February 29, 2020, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 3,975,356,517.05 Baht.

Unit : Baht per share

Fiscal year	Dividend		
	Interim	Final	Total
Fiscal year ended February 29, 2020	2.45	2.55	5.00
Fiscal year ended February 28, 2019	2.35	2.35	4.70

Referring to the performance in the fiscal year ended February 29, 2020, the Board of Directors deemed it appropriate that the Meeting acknowledge the payment of interim dividend and approve payment of final dividend for the fiscal year ended February 29, 2020 of 2.55 Baht per share. Therefore, the total dividend for the fiscal year February 29, 2020 shall be 5.00 Baht per share which is equivalent to 31.44 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 subsidiaries in each year, and other requirements and consideration as determined by the Board of Directors.

No shareholder raised question.

A motion was made for approval.

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

Approve	218,279,861	votes	or	99.54	%
Disapprove	1,006,100	votes	or	0.46	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

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

To comply with the principles of good corporate governance, Mrs. Suporn Wattanavekin who acted as the Chairman of the Meeting and was also one of the directors to retire by rotation assigned Mr. Nuntawat Chotvijit to conduct this agenda.

Mr. Nuntawat Chotvijit 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. Masanori Kosaka Director
3. Mr. Chatchaval Jiaravanon Director
4. Mr. Noppun Muangkote Independent Director and Chairman of Audit Committee

Moreover, the Board of Directors proposes to elect Mr. Tsutomu Omodera as a director and Mr. Ryuichi Hasuo as an independent director, and increase the number of directors from 12 to 14 persons.

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

1. Mrs. Suporn Wattanavekin
2. Mr. Masanori Kosaka
3. Mr. Chatchaval Jiaravanon
4. Mr. Noppun Muangkote
5. Mr. Tsutomu Omodera
6. Mr. Ryuichi Hasuo

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

Shareholder (Ms. Ratre Visitsurawong) : Please give the reason why the Company proposes to increase number of directors.

Director (Mr. Nuntawat Chotvijit) : The Company would like to have more directors to support business expansion in Thailand and the CLMV countries.

Company Secretary (Miss Supanee Asawasuwon) : The SET regulation requires that number of independent directors shall be at least one-third of total number of directors. It is the reason why the Company has to appoint one more independent director.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes to elect Mrs. Suporn Wattanavekin, Mr. Masanori Kosaka, Mr. Chatchaval Jiaravanon and Mr. Noppun Muangkote who shall retire by rotation to serve as the Company's directors for another term, and elect Mr. Tsutomu Omodera and Mr. Ryuichi Hasuo to be new directors of the Company, and increase the number of directors from 12 to 14 persons as follows:

Election of directors

1. Mrs. Suporn Wattanavekin	Approve	209,864,204	votes	or	95.73	%
	Disapprove	9,364,101	votes	or	4.27	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%

2. Mr. Masanori Kosaka	Approve	209,959,504	votes	or	95.77	%
	Disapprove	9,268,801	votes	or	4.23	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
3. Mr. Chatchaval Jiaravanon	Approve	217,361,404	votes	or	99.15	%
	Disapprove	1,866,901	votes	or	0.85	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
4. Mr. Noppun Muangkote	Approve	215,894,104	votes	or	98.48	%
	Disapprove	3,334,201	votes	or	1.52	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
5. Mr. Tsutomu Omodera	Approve	217,346,704	votes	or	99.14	%
	Disapprove	1,881,601	votes	or	0.86	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
6. Mr. Ryuichi Hasuo	Approve	218,198,905	votes	or	99.53	%
	Disapprove	1,029,400	votes	or	0.47	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
Increasing number of directors	Approve	218,215,705	votes	or	99.54	%
	Disapprove	1,012,600	votes	or	0.46	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%

5. To approve remuneration of directors for the fiscal year ended February 28, 2021

The Chairman proposed that the Meeting consider and approve the remuneration of the directors for the fiscal year ended February 28, 2021 in an amount not more than 35,000,000 baht.

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

Proxy holder (Ms. Umachayasa Charoenchai, Members of Shareholders' Right Protection Volunteer Club of Thai Investors Association) : How much is the attendance fee of each director?

Director (Mrs. Suporn Wattanavekin) : Executive Directors are not entitled to the attendance fee while attendance fee for Independent Directors is shown in the financial statements for the fiscal year ended February 29, 2020.

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 approve the remuneration of the directors for the fiscal year ended February 28, 2021 as follows:

Approve	218,198,905	votes	or	99.53	%
Disapprove	1,029,400	votes	or	0.47	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

6. To appoint auditors and determine audit fee for the fiscal year ended February 28, 2021

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 fiscal year ended February 28, 2021 as follows:

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| 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 fiscal year ended February 28, 2021. 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 determination of the audit fee for the fiscal year ended February 28, 2021 in an amount of 5,700,000 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	218,222,205	votes	or	99.54	%
Disapprove	1,006,100	votes	or	0.46	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

7. To approve amendment of Clause 3 (Objectives of the Company) of the Memorandum of Association of the Company

In order to expand the scope of business of the Company, the Board of Directors proposed the shareholders to approve amendment of Clause 3 (Objectives of the Company) of the Memorandum of Association of the Company, details of which are as indicated below:

Adding new clause (Clause 40) to the Objectives of the Company

Before amendment	After amendment
(New clause)	(40) To carry on life insurance broker business and non-life insurance broker business (upon being granted license by the governing authority)

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

No shareholder raised question.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by votes of not less than three-fourths of all votes of the shareholders who attend the Meeting and are entitled to vote to approve amendment of Clause 3 (Objectives of the Company) of the Memorandum of Association of the Company, as proposed by the Chairman in all respects as follows:

Approve	218,222,205	votes	or	99.54	%
Disapprove	1,006,100	votes	or	0.46	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

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

The Chairman of the Meeting invited the shareholders to ask questions.

Shareholder (Mr. Panachai Korsawadworakul) : Does the number of accounts of Non-Performing Loan increase? How is the debt collection rate recently?

Director (Ms. Suriporn Thammawatid) : In the fiscal year ended February 29, 2020, Non-Performing Loan accounts share around 3.67 percent of total accounts. COVID-19 situation causes a decrease in the debt collection rate. It is expected that Non-Performing Loan accounts in the fiscal year ended February 28, 2021 would be around 4-5 percent of total accounts. Currently, the Company has launched relief program for the customers affected by COVID-19 as published on our website. The relief program consists of reducing minimum payment and granting grace period, where approximate 70,000 customers or 5 percent of total debtors registered for the grace period, as well as restructuring existing personal loan to be term loan which could relieve financial burden of the debtors in the long run.

Shareholder (Mr. Narudol Niyomkha) : Does the Company set bad debt provision for those customers affected by COVID-19 in the first quarter of the fiscal year ended February 28, 2021?

Director (Mrs. Suporn Wattanavekin) : The Company sets bad debt provision in the quarter when it becomes bad debt, regardless of whether it is caused by COVID-19. As can be seen generally, the business sectors were most acutely impacted in April and gradually recover in May and June. For retail finance business, it has short-term impact on debt collection and new card issuance. We expect to recover once normal situation resumes.

Shareholder (Ms. Ratre Visitsurawong) : How does the Company plan to operate insurance brokerage business?

Director (Mr. Nuntawat Chotvijit) : Adding the objective of operating insurance brokerage business aims to create agility for any future operation of the business on our own. AEON Insurance Service (Thailand) Co., Ltd., our subsidiary company, is already operating the business. Nonetheless, the Company sees opportunity to increase operational efficiency by leveraging available resources such as branch network service and integration of insurance product into the application form to facilitate customers. The Company is conducting feasibility study and determining business plan.

Shareholder (Mr. Narudol Niyomkha) : Have the subsidiary companies in foreign countries been affected by COVID-19?

Director (Mrs. Suporn Wattanavekin) : COVID-19 situation affects every country. With insignificant number of infected people in the CLMV countries, the Company expects recovery from this short-term impact of our subsidiary companies.

Shareholder (Mr. Manop Chuncharoensuk) : How much is the funding cost after the policy interest rate is reduced to 0.5 percent per annum?

Director (Mr. Kazumasa Oshima): Funding cost of the Company in the fiscal year ended February 29, 2020 reduced to 2.95 percent from 3.09 percent in the fiscal year ended February 28, 2019. The Company believes that we can reduce the funding cost in the fiscal year ended February 28, 2021.

Shareholder (Mr. Manop Chancharoensuk) : Is the Company able to recover bad debt? Does the Company expect to have debt sale in the same amount as the last fiscal year?

Director (Ms. Suriporn Thammawatid) : Debt collection rate was the lowest in April 2020 and rose in May and June 2020. The Company expects no serious effect by the end of Year 2020. Regarding debt sale in the fiscal year ended February 28, 2021, the Company would consider debt collection performance and market situation so as to determine proper selling conditions.

Shareholder (Mr. Prinya Tieworn) : Is the Company's bad debt provision sufficient for the future economic situation?

Director (Mr. Kazumasa Oshima): The Company already booked and adjusted the expected credit loss depending on the economic situation in the 1st quarter which we believe it can cover credit impairment. However, we still need to keep closely monitoring the economic situation and COVID-19 situation in Thailand, and collection results of our customers.

Shareholder (Mr. Manop Chancharoensuk) : Does the Company predict higher sales in this year?

Director (Mr. Nuntawat Chotvijit) : I suppose every company finds it hard to increase sales in this year as the government lockdown measure affected sales for 3-month period. Our sales relatively dropped in such period. However, we would try our best to recover in the rest period of this fiscal year.

Shareholder (Mr. Manop Chancharoensuk) : How much does the Company approve personal loan to the customers having monthly income less than 30,000 Baht?

Director (Mrs. Suporn Wattanavekin) : The Company approves credit limit following the Bank of Thailand's regulation.

Finally, the Company is well aware of the shareholders' concern about COVID-19 situation. We underwent several crises including Hamburger crisis and massive flood in 2011 and recovered by adjusting and stabilizing for sustainable growth. We hope to adjust and recover from this COVID-19 situation like we did in the past.

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 11.33 a.m.

Signed Suporn Wattanavekin
(Mrs. Suporn Wattanavekin)
Chairman of the Meeting