

Minutes of the Annual General Meeting of Shareholders for the Year 2022
of
AEON Thana Sinsap (Thailand) Public Company Limited
Conducted in form of electronic meeting (E-AGM)

The Meeting was held on June 24, 2022 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 2022 accounting for 100 percent of the total number of directors as follows:

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| 1. | Mr. Mitsugu Tamai | Chairman of the Board |
| 2. | Mr. Tsutomu Omodera | Vice Chairman of the Board and Managing Director |
| 3. | Ms. Suporn Wattanavekin | Director |
| 4. | Mr. Nuntawat Chotvijit | Director |
| 5. | Ms. Suriporn Thammawatid | Director |
| 6. | Mr. Kazumasa Oshima | Director |
| 7. | Mr. Junichi Iwakami | Director |
| 8. | Mr. Chatchaval Jiaravanon | Director |
| 9. | Dr. Sucharit Koontanakulvong | Independent Director and Chairman of Audit Committee |
| 10. | Dr. Mongkon Laoworapong | Independent Director and Audit Committee Member |
| 11. | Mr. Ittinant Suwanjutha | Independent Director and Audit Committee Member |
| 12. | Mr. Ryuichi Hasuo | Independent Director |

Due to the situation of the Coronavirus 2019 (COVID-19) pandemic, the Meeting was conducted in form of electronic meeting (E-AGM) by using e-Meeting system of Quidlab Co., Ltd. 3 directors of the Company namely Mr. Mitsugu Tamai, Mr. Chatchaval Jiaravanon and Mr. Ryuichi Hasuo attended the Meeting through the e-Meeting system.

Mr. Mitsugu Tamai welcomed the shareholders to the Annual General Meeting of Shareholders for the Year 2022 and assigned Ms. Suporn Wattanavekin to act as Chairman of the Meeting and conduct the Meeting in Thai.

There were 13 shareholders attending the Meeting in person and 1,321 shareholders represented by proxies. Therefore, 1,334 shareholders in total, holding altogether of 211,499,818 shares or 84.60 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, Ms. Supanee Asawasuwana, Company Secretary, explained how to vote and make comments at the Meeting and Mr. Theppachol Kosol, lawyer from Baker & McKenzie Ltd., explained e-Meeting requirements to the Meeting.

The Chairman of the Meeting conducted the Meeting in the following agendas:

1. Acknowledgement of the Company's operating results in the fiscal year ended February 28, 2022

The Chairman of the Meeting reported on behalf of the Board of Directors to the Meeting with respect to the Company's performance in the fiscal year ended February 28, 2022 and then proposed that the Meeting consider and acknowledge the operating results in the fiscal year ended February 28, 2022, as detailed in the 56-1 One Report of the Company.

No shareholder raised question.

Upon due consideration, the Meeting acknowledged the Company's operating results in the fiscal year ended February 28, 2022 as proposed by the Chairman of the Meeting.

2. Approval of the audited financial statements for the fiscal year ended February 28, 2022

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, 2022, 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	85,353.82	90,469.39
Total liabilities	65,474.42	70,205.43
Total shareholders' equity (owners of the parent)	19,879.40	19,888.71
Total paid-up share capital	250.00	250.00
Total revenues	19,716.64	20,791.42
Net profit (owners of the parent)	4,133.19	3,553.04
Total comprehensive income (owners of the parent)	4,668.47	4,118.41

The Chairman of the Meeting proposed that the Meeting consider and approve the audited financial statements for the fiscal year ended February 28, 2022. Details of which are as shown in the Financial Statements 2021/2022.

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

Shareholder (Mr. Wanchai Lertsrichatuporn, Proxy from Thai Investors Association):

According to the consolidated audited financial statements of last fiscal year, the Company has recovery of bad debts in the amount of 1,423 Million Baht. From what kind of accounts receivable are those bad debts?

Director (Ms Suriporn Thammawatid): The recovery of bad debts comes from the written-off accounts receivable of personal loan and credit card in the proportion of 60:40.

During this agenda, 3 more shareholders holding 1,100 shares attended the Meeting in person. Therefore, there were totally 1,337 shareholders attending the Meeting, holding altogether of 211,500,918 shares or 84.60% of the total number of the paid up shares.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve the audited financial statements for the fiscal year ended February 28, 2022 as proposed by the Chairman of the Meeting as follows:

Approve	211,500,918	votes	or	100.00	%
Disapprove	-	votes	or	-	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

3. Acknowledgement of the payment of interim dividend and approval of declaration of final dividend payment for the fiscal year ended February 28, 2022

The Chairman of the Meeting informed the Meeting that in the fiscal year ended February 28, 2022, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 3,553,040,693.72 Baht.

Unit : Baht per share

Fiscal year	Dividend		
	Interim	Final	Total
Fiscal year ended February 28, 2022	2.50	2.65	5.15
Fiscal year ended February 28, 2021	1.85	2.65	4.50

Referring to the performance in the fiscal year ended February 28, 2022, 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 28, 2022 of 2.65 Baht per share. Therefore, the total dividend for the fiscal year February 28, 2022 shall be 5.15 Baht per share which is equivalent to 36.24 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 acknowledgement and approval.

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

Approve	211,500,918	votes	or	100.00	%
Disapprove	-	votes	or	-	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

4. **Appointment of directors to replace those retiring by rotation**

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:

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| 1. Mr. Tsutomu Omodera | Vice Chairman of the Board and Managing Director |
| 2. Mr. Kazumasa Oshima | Director |
| 3. Dr. Sucharit Koontanakulvong | Independent Director and Chairman of Audit Committee |
| 4. Mr. Ryuichi Hasuo | Independent Director |

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

1. Mr. Tsutomu Omodera
2. Mr. Kazumasa Oshima
3. Dr. Sucharit Koontanakulvong
4. Mr. Ryuichi Hasuo

No shareholder raised question.

Resolution: Upon due consideration, the Meeting resolved by majority votes to appoint Mr. Tsutomu Omodera, Mr. Kazumasa Oshima, Dr. Sucharit Koontanakulvong and Mr. Ryuichi Hasuo who shall retire by rotation to serve as the Company's directors for another term as follows:

1. Mr. Tsutomu Omodera	Approve	211,312,216	votes	or	99.91	%
	Disapprove	188,702	votes	or	0.09	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
2. Mr. Kazumasa Oshima	Approve	198,035,216	votes	or	93.63	%
	Disapprove	13,465,702	votes	or	6.37	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
3. Dr. Sucharit Koontanakulvong	Approve	201,499,316	votes	or	95.27	%
	Disapprove	10,001,602	votes	or	4.73	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
4. Mr. Ryuichi Hasuo	Approve	211,385,418	votes	or	99.95	%
	Disapprove	115,500	votes	or	0.05	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%

5. Approval of remuneration of directors for the fiscal year ended February 28, 2023

The Chairman proposed that the Meeting consider and approve the remuneration of the directors for the fiscal year ended February 28, 2023 in an amount not more than 35,000,000 Baht.

The shareholders raised questions at the Meeting and the director and the management of the Company provided an answer as below:

Shareholder (Mr. Wanchai Lertsrichatuporn, Proxy from Thai Investors Association):

What is the number of directors in the Board of Directors of the Company at present? I appreciate that the Chairman of the Board does not receive any remuneration from the Company.

Director (Ms. Suporn Wattanavekin): Currently, there are 12 directors in the Board of Directors. Since the Chairman of the Board also holds director positions at other companies in AEON Group and receives from such companies, he does not receive any remuneration from the Company.

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, 2023 as follows:

Approve	211,385,418	votes	or	99.95	%
Disapprove	115,500	votes	or	0.05	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

6. Appointment of auditors and determination of audit fee for the fiscal year ended February 28, 2023

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, 2023 as follows:

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|-------------------------------|----------------------------------|
| 1. Ms. Nisakorn Songmanee | CPA Registration No. 5035 and/or |
| 2. Mr. Chavala Tienpasertkij | CPA Registration No. 4301 and/or |
| 3. Mr. Yongyuth Lertsurapibul | CPA Registration No. 6770 |

All of whom are auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the fiscal year ended February 28, 2023. 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, 2023 in an amount of 6,190,000 Baht and actual engagement-related expenses (out-of-pocket expenses) in an amount not more than 500,000 Baht.

No shareholder raised question.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting unanimously resolved to appoint the auditors and determine the audit fee of the Company's auditors together with actual engagement-related expenses as proposed by the Chairman in all respects as follows:

Approve	211,500,918	votes	or	100.00	%
Disapprove	-	votes	or	-	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

7. **Approval of issuing and offering of debentures**

In order to raise long term funds and diversify funding sources for the Company's general working capital and/or reserve fund and/or refinance debts at the competitive rate, the Board of Directors deems it appropriate to propose the shareholders 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 specified 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 10 Billion Baht or its equivalent in other currencies. If a foreign currency is used, the foreign exchange rate on the date of each issuing shall apply
Tenor	:	Up to 10 years from the issuing date
Placement	:	Offering one time or 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 one time or on different occasions, according to the Notifications of the Securities and Exchange Commission and/or the Notifications 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 proposes to grant authority to the Board of Directors to appoint the authorized directors of the Company to be authorized persons to determine regulations, conditions and other specifications related to issuing and offering of debentures as necessary and appropriate in order to comply with the law, including to register the debentures in the secondary markets, apply for permission from relevant agencies, appoint advisors or persons related to issuing and offering debentures, as well as to sign agreements and any amendment of documents and agreements related thereto, and take any other actions in order to succeed the issuing and offering process.

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

Shareholder (Mr. Wanchai Lertsrichatuporn, Proxy from Thai Investors Association): When does the Company plan to issue the debentures?

Director (Mr. Kazumasa Oshima): The Company expects to use the total amount of the offering debenture for the next 2-3 years in order to refinance the matured debts and to be reserved funds for future growth.

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 attending the Meeting to approve issuing and offering of debentures as follows:

Approve	210,797,168	votes	or	99.67	%
Disapprove	703,750	votes	or	0.33	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

8. Other business (if any)

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

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

Shareholder (Mr. Piyapong Prasartthong): Has the Company participated the pre-litigation debt mediation program with the Legal Execution Department? As the Company has launched relief measures to support the debtors affected by the spread of Coronavirus 2019 (COVID-19) since 2020 until now, how does the situation improve?

Director (Ms. Suriporn Thammawatid): Firstly, the Company has not participated the pre-litigation debt mediation program of the Legal Execution Department, but we have participated the Debt Clinic program initiated by the Bank of Thailand with the total outstanding balance of the joining customers around 450 Million Baht which is still in operation. Secondly, the Company has introduced relief measures amidst the spread of COVID-19 with 100,000 and 80,000 customers registered into the debt suspension program in 2020 and 2021, respectively. The program ended in December last year. Moreover, the Company has debt restructuring scheme to extend the payment term to be 48 months with the total outstanding balance of the joining customers approximately 1,200 Million Baht.

Shareholder (Mr. Pattaman Buranasin): How does inflation affect the Company and how does the Company deal with it?

Director (Ms. Suporn Wattanavekin): The Company has got both positive and negative impacts from the inflation.

Director (Ms. Suriporn Thammawatid): About the negative effect of the inflation, the Company counteracts by doing debtor segmentation of debtor, and monitor and support low-income debtors who have the risk of losing repayment ability, which accounts around 30% in order to prevent their becoming non-performing loans. The debtors can get support in form of reducing minimum payment and the interest rate.

Director (Mr. Nuntawat Chotvijit): As to the positive effect of the inflation, the Company has spotted the incremental growth of credit card spending by 18% at the end of last fiscal year. The business sector benefits from the growth is petrol station with the total card spending sales increased almost double, and hypermarket business whose card spending sales in total increased more than 50%. The card spending in the first quarter of this fiscal year is still in an upward trend. In this regard, the Company attempts to manage our credit risk to be at an appropriate level considering the ability to pay of the customers.

Director (Ms. Suporn Wattanavekin): Marketing Department, Collection Department and Credit Control Department have intense cooperation in keeping close monitoring on the situation. Credit Control Department shall approve credit to the right group of customers so that Collection Department could be able to collect the debts. Different business sector have different impacts from inflation. In this year, travelers are coming to Thailand and they have purchasing power. So, we see that the situation is still under manageable level.

Shareholder (Mr. Kamnueng Pawinworakul): Why does the spending using AEON credit card for insurance premium of non-Unit-linked insurance product is not qualified to join marketing promotion?

Director (Mr. Nuntawat Chotvijit): In general, the credit card spending transaction for the insurance premium does not eligible to join the marketing promotion except for certain specific marketing promotions which clearly specified otherwise.

Shareholder (Mr. Kamnueng Pawinworakul): What are the criteria of setting credit limit? Would it be possible to use the mutual fund investment certificate as the supporting document of the application?

Director (Mr. Nuntawat Chotvijit): The Company will take this matter into consideration subject to applicable regulations.

Shareholder (Mr. Kamnueng Pawinworakul): In case the existing credit card customer wishes to apply for new credit card, would it be possible that the Company refer to your existing database in considering the incoming application?

Director (Mr. Nuntawat Chotvijit): Since the Company has no updated record of bank account nor bank statement, we deem it necessary for us to request for supporting documents to be used for verifying updated income status of the customer at the time of each application. In case the customer has higher income, the Company could grant higher credit limit.

Shareholder (Mr. Wanchai Lertsrichatuporn, Proxy from Thai Investors Association): In which direction would Total Revenue forecast be for the Company, its subsidiary and affiliated company in Myanmar and Cambodia in the fiscal year 2022?

Director (Mr. Nuntawat Chotvijit): Last year, Myanmar was affected by 2 main factors which include the spread of COVID-19 and national political unrest. However, the situation in this year is relatively better. For Cambodia, Despite the widespread of COVID-19, its government is keen to tackle the problem and boost high vaccination rate among its population. Cambodia is likely to fully open their country. In Thailand, the government has loosed various control measures and now open for tourists. Having considered the operating result during the past period, we see significant improvement. So, in this year, the situation should be developing in the positive way.

Shareholder (Mr. Wanchai Lertsrijatuporn, Proxy from Thai Investors Association): In case that the Monetary Policy Committee increases the policy interest rate from 0.5% to 0.75% in the third quarter of this year, will it affect the business growth of the Company as planned?

Director (Mr. Kazumasa Oshima): We believe the impact of increasing the policy interest rate is not significant because majority of our loans are long term funding and our short term loan is a very small portion.

Shareholder (Mr. Patchara Timasarn, Proxy from Phillip Securities (Thailand) Public Company Limited): What strategy does the Company use to handle the rising interest rate and how do you forecast of the impact therefrom? How much more operation cost does the Company expect to reduce after the operation cost cut around 500 Million Baht last year?

Director (Ms. Suporn Wattanavekin): In the situation of rising interest rate and strong inflation, purchasing power will be lower while demand for borrowing will definitely be on the rise. The Company has approaches for cost saving whilst also increasing efficiency by using AI to support the systems. The number of employees are relatively the same as the number in the last few years whereas the sales volume has increased and the lending portfolio has better performance. The office space has been reduced as a result of new working style designed to match with present lifestyle, either Work From Home or Work From Anywhere which might be in the next step, provided that the data security standard is effectively enforced. Furthermore, during the past few years, the Company's customer has increasingly become more digitalized, so e-Statement and Cardless cashing service which allows the customer to borrow loan without the need for the card are introduced. All these approaches lead to cost saving of the Company.

Shareholder (Mr. Patchara Timasarn, Proxy from Phillip Securities (Thailand) Public Company Limited): What is the Company's target of credit cost and sale of non-performing loans (NPLs) in this year?

Director (Ms. Suriporn Thammawatid): The Company has already disposed of the NPLs once in March 2022. In this regard, debt collection performance, operation costs and market trend shall be altogether taken into consideration whether any more NPLs should be disposed which would happen by the end of the third quarter or the fourth quarter.

Shareholder (Mr. Pattaman Buranasin): Please explain the insurance broker business performance of this year comparing to last year.

Director (Mr. Nuntawat Chotvijit): The Company has started insurance broker business in 2 phases: First phase - telemarketing and face-to-face sales whereby the operating results in the fiscal year 2021 were slightly increased. Second phase, the corporate insurance and motor insurance sales which started operation in the second half of fiscal year 2021. Their operating results were at approximately 97-98% comparing with the previous year. For this year, we expect growth in the insurance broker business due to expanding sales channel, engaging additional business partners and introducing plan to offer insurance product via online channel i.e. AEON Thai Mobile Application of the Company.

Shareholder (Mr. Patchara Timasarn, Proxy from Phillip Securities (Thailand) Public Company Limited): Please provide updated information on the situation in Laos considering the current economic situation. What is the trend and business plan for operation in Laos?

Director (Mr. Nuntawat Chotvijit): Regarding the situation in Laos, main issue is local currency depreciation by half of its value, and the reduction of Laos's national reserve. These outcomes are associated with heavy reliance of Laos's economy on China and China's support in most large-scale investment projects in Laos which are considered as Laos's macro economy. Currently, there are only a few Chinese entrepreneurs and tourists in Laos. With respect to the business operation of the Company's subsidiary in Laos, their performance in the past 5 months demonstrated substantial improvement from last year performance resulting from their implementing strategy of interest rate reduction and extension of repayment term.

Shareholder (Mr. Pattaman Buranasin): How is the business operation of Rabbit Cash which is under a joint investment with BTS Holding?

Director (Mr. Kazumasa Oshima): For Rabbit Cash Co., Ltd., we have joint investment with BSS Holding Company Limited and Humanica Public Company Limited. They have got the Nano-finance license and started operation this year. So far we are still seeing more like the pilot testing, so there is no significant impact to our Company's performance.

Shareholder (Mr. U-thong Manomaiudom): What is the current competitive situation of credit card business, and what are the Company's competitive advantages over other players in the same business?

Director (Mr. Nuntawat Chotvijit): The Company has been operating retail finance business including credit card business, for 30th anniversary in this year, and undergone tough competitions along the way. We have a positive view of the industrial competition as it motivates us for continued improvement of our products and services as well as operation process so as to achieve customer satisfaction. Furthermore, we are the first non-bank service provider offering cardless withdrawal service. Our competency is the ability to well adapt to all competitions and in all situations for continuous and sustainable business operation.

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 11.43 a.m.

Signed _____

(Ms. Suporn Wattanavekin)

Chairman of the Meeting