

Minutes of the Annual General Meeting of the Shareholders for the Year 2007
of
AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 19, 2007 at 10:00 a.m. at Pimarnman Room, Four Seasons Hotel Bangkok, 155 Rajadamri Road, Pathumwan, Bangkok.

There were nine directors attending the Annual General Meeting of the Shareholders for the year 2007 as follows:

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| 1. | Mr. Masao Mizuno | Vice Chairman of the Board and Managing Director |
| 2. | Mr. Mitsuhiro Yashiro | Director |
| 3. | Ms. Suporn Wattanavekin | Director |
| 4. | Mr. Apichat Nantatarn | Director |
| 5. | Ms. Kannika Kursirikul | Director |
| 6. | Ms. Jiraporn Kongcharoenwanich | Director |
| 7. | Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 8. | Mr. Dej Bulsuk | Independent Director and Audit Committee Member |
| 9. | Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |

Mr. Masao Mizuno, Vice Chairman and Managing Director, presided as the Chairman of the Meeting. There were 22 shareholders attending the Meeting in person and 42 shareholders who represented by proxies. Therefore, total of 64 shareholders, holding altogether of 213,815,190 shares or 85.53% 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.

After the Chairman declared the Meeting open, there was one shareholder who represented by proxy, holding 100 shares joined the Meeting during the proceeding of the Meeting. There were therefore ultimately 22 shareholders attending the meeting in person and 43 shareholders who were represented by proxies, in total 65 shareholders, holding altogether of 213,815,290 shares or 85.53% of the total amount of paid up shares.

1. Approval and adoption of the Minutes of the Annual General Meeting of the Shareholders for the year 2006

The Chairman proposed that the Meeting consider and certify the Minutes of the Annual General Meeting of the Shareholders for the year 2006, which was held on June 15, 2006, as per the details in the copy of the Minutes, which was delivered to the shareholders prior to the Meeting.

No shareholder objected or requested that the Minutes be amended otherwise.

The Meeting considered the matter and cast votes. There were 208,356,826 votes approved the agenda with no objection and 5,458,364 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting resolved to adopt the Minutes of the Annual General Meeting of the Shareholders for the year 2006 as proposed by the Chairman.

2. **Consideration and acknowledgment of the annual report and the report by the Board of Directors with respect to the Company's performance for the fiscal year 2006**

The Chairman, on behalf of the Board of Directors, reported to the Meeting on the report of the Board of Directors with respect to the Company's performance for the fiscal year 2006 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year 2006 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year 2006, the Chairman gave an opportunity for the shareholders to ask questions about the annual report and operational results for the fiscal year 2006 of the Company.

No shareholder raised the question.

Upon due consideration, the Meeting acknowledged the annual report and the report of the Board of Directors as proposed by the Chairman in all respects.

3. **Consideration and approval of the audited financial statements of the Company for the fiscal year 2006**

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year 2006. The details of the audited financial statements of the Company for the fiscal year 2006 appeared in the annual report of the Company.

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 208,356,926 votes approved the agenda with no objection and 5,458,364 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting approved the audited financial statements of the Company for the fiscal year 2006 as proposed by the Chairman.

4. **Acknowledgement of the interim dividends payment and consideration and approval of the allocation of the profit and declaration of the final dividends payment for the fiscal year 2006, and determination of the closing date of the register book to identify the shareholders entitled to receive final dividends**

The Chairman informed the Meeting that the Company paid an interim dividend to the shareholders, in the amount of Baht 0.75 (Seventy Five Satang) per share, totaling Baht 187,500,000 (Baht One Hundred Eighty Seven Million Five Hundred Thousand) per the resolution of the Board of Directors' Meeting No. 3/2006 which was held on September 21, 2006. In this regard, the Company had already paid the said dividends to the shareholders on October 13, 2006.

In addition, the Chairman informed the Meeting that the operation results of fiscal year 2006 show net profits in the amount of Baht 1,089,473,751 (Baht One Billion Eighty Nine Million Four Hundred Seventy Three Thousand Seven Hundred and Fifty One), the

Meeting of Shareholders should consider and approve the allocation of the net profit as a reserve for business expansion in the amount of Baht 600,000,000 (Baht Six Hundred Million), and the declaration of final dividends payment for the fiscal year 2006 in the amount of Baht 0.78 (Seventy Eight Satang) per share to the shareholders. The dividends will be paid on June 28, 2007 and the closing date of the share register book to identify the shareholders who have the right to receive dividends is May 29, 2007, at 12.00 noon.

This is in addition to the interim dividend that has already been paid at Baht 0.75 (Seventy Five Satang) per share on October 13, 2006. Therefore, the total amount of dividends paid for the fiscal year 2006 shall be Baht 1.53 (One Baht Fifty Three Satang) per share, equivalent to 35.1 percent of the net profit.

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 208,356,926 votes approved the agenda with no objection and 5,458,364 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting acknowledged the interim dividends payment and resolved to allocate the net profit as a reserve for business expansion, to declare the final dividends to the shareholders, and to determine the closing date of the register book to identify the shareholders entitled to receive dividends as proposed by the Chairman in all respects.

5. Consideration and approval of the appointment of directors for the replacement of the directors who vacated office by rotation and determination of the remuneration of the directors

The Chairman informed the Meeting that under the Company's Articles of Association, one-third of the directors shall retire by rotation at every Annual General Meeting of the Shareholders. At this time Mr. Masao Mizuno, Mr. Mitsuhiro Yashiro, Mr. Apichat Nantatarn and Mr. Shunichi Kobayashi were due to retire by rotation.

Because all four persons mentioned above were knowledgeable and capable persons, the Chairman then proposed to the Meeting that it was deemed appropriate to re-appoint the said persons to serve as the Company's directors for another term.

No shareholder raised the question.

The Meeting considered the matter and cast votes to appoint the directors for the replacement of the directors who vacated office by rotation on one-by one basis as follows:

1. Mr. Masao Mizuno	Approved	208,356,926	votes
	Disapproved	0	votes
	Abstain	5,458,364	votes
2. Mr. Mitsuhiro Yashiro	Approved	208,356,926	votes
	Disapproved	0	votes
	Abstain	5,458,364	votes

3. Mr. Apichat Nantaterm	Approved	208,356,926	votes
	Disapproved	0	votes
	Abstain	5,458,364	votes
4. Mr. Shunichi Kobayashi	Approved	208,356,926	votes
	Disapproved	0	votes
	Abstain	5,458,364	votes

Resolution: Upon due consideration, the Meeting approved to re-appoint Mr. Masao Mizuno, Mr. Mitsuhiro Yashiro, Mr. Apichat Nantaterm and Mr. Shunichi Kobayashi to serve as the Company's directors for another term.

In addition, the Chairman also proposed that the Meeting consider the determination of the remuneration of the directors for the fiscal year 2007 at not more than Baht 13,000,000 (Baht Thirteen Million).

The Meeting considered the matter and cast votes. There were 208,356,926 votes approved the agenda with no objection and 5,458,364 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting resolved by votes of not less than two-thirds of all votes attending the Meeting to determine the remuneration of the directors for the fiscal year 2007 at not more than Baht 13,000,000 (Baht Thirteen Million) as proposed by the Chairman.

6. **Consideration and approval of increase the number of directors from 12 to 13 persons and appointing of a new director**

The Chairman proposed to increase one more director from 12 to 13 persons and appoint Ms. Shigeto Nasu to be a new director of the Company, introducing that Mr. Shigeto Nasu was a senior vice president and responsible for operation of Finance and Administrative Department.

One of shareholders at the Meeting requested Mr. Shigeto Nasu to introduce himself to the Meeting.

Mr. Shigeto Nasu introduced himself to the Meeting by referring to his working experience both in Japan and in Thailand and by mentioning the duty and responsibility for the new position.

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 208,356,926 votes approved the agenda with no objection and 5,458,364 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting approved increase of the number of directors from 12 to 13 persons and appointment of Mr. Shigeto Nasu to be a new director of the Company.

7. Consideration and approval of the appointment of the auditors and determination of the auditing fee for the fiscal year 2007

The Chairman informed the Meeting that Mr. Permsak Jerajakwattana, Certified Public Accountant (Thailand) Registration No. 3427 and/or Ms. Nachalee Boonyakarnkul, Certified Public Accountant (Thailand) Registration No. 3126 and/or Mr. Niti Jungnitnirundr, Certified Public Accountant (Thailand) Registration No. 3809 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Company's auditors, were due to retire from being the Company's auditors. He then proposed that the Meeting consider the appointment of Mr. Permsak Jerajakwattana, Certified Public Accountant (Thailand) Registration No. 3427 and/or Ms. Nachalee Boonyakarnkul, Certified Public Accountant (Thailand) Registration No. 3126 and/or Mr. Niti Jungnitnirundr, Certified Public Accountant (Thailand) Registration No. 3809 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditors for the fiscal year ending February 20, 2008, any one of the said auditors shall be an auditor who certifies the financial statements of the Company.

In addition, the Chairman proposed that the Meeting consider the determination of the audit fee for the said fiscal year at not more than Baht 4,400,000 (Baht Four Million and Four Hundred Thousand) and other miscellaneous expense not more than Baht 100,000 (Baht One Hundred Thousand).

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 208,356,926 votes approved the agenda with no objection and 5,458,364 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting resolved to appoint the auditors and determine the audit fee of the Company's auditors as proposed by the Chairman.

8. Consideration and approval of the appointment of the Audit Committee Members for the fiscal year 2007

The Chairman informed the Meeting that the Company's Audit Committee Members shall be retired at every Annual General Meeting of the Shareholders. In this term, Mr. Noppun Muangkote, Mr. Dej Bulsuk and Mr. Shunichi Kobayashi shall retire by rotation. The Chairman proposed that the Meeting consider and approve re-appointment of these retired members to be the Audit Committee Members for the fiscal year 2007.

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 208,356,926 votes approved the agenda with no objection and 5,458,364 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting resolved to re-appoint Mr. Noppun Muangkote, Mr. Dej Bulsuk and Mr. Shunichi Kobayashi as the Audit Committee Members of the Company for the fiscal year 2007 as proposed by the Chairman in all respects.

9. Other business

The chairman asked the meeting if the shareholders would propose any other matters for consideration and gave a chance for the shareholders to raise further questions.

The shareholder at the Meeting gave comments or raised questions and director of the Company provided answers as follows:

Shareholder: I would like to appreciate that the Company had implemented proposals raised by the shareholders at the shareholders meeting of the Company held last year. For instance, the Company had introduced the AEON Group in Japan through TV screen in front of the Meeting room.

Shareholder: I note that the remunerations to directors of the Company for the fiscal year 2007 was proposed at the Meeting as "not more than Baht 13 Million", increasing in Baht 1 Million from the amount proposed in fiscal year 2006 which was "not more than Baht 12 million". For the fiscal year 2006, how much remunerations were actually paid to directors?

Director: The Company paid Baht 7.61 Million to directors as remuneration for the fiscal year 2006.

Shareholder: Of which source, the Company more focuses as the source of fund for its business operation, domestic or abroad?

Director: The Company may consider the source of fund both in domestic and abroad depending on the fact that which source is more favorable to the Company.

Shareholder: How many securitization project has been implemented by the Company in the past? How long are period of those securitization projects?

Director: The Company implemented 3 projects with the period between 3-5 years for each project.

Shareholder: Would the fluctuation of exchange rate affect the business of the Company?

Director: The Company has executed swap agreement in order to protect the Company from such risk. The fluctuation of exchange rate therefore shall not affect the business of the Company.

Shareholder: Would the increase in Non-Performing Loan (NPL) affect the business of the Company?

Director: The ratio of NPL for the Company is slightly increasing but the management of the Company shall make best efforts to improve the situation.

Shareholder: How the Company is planning against the decrease in consumer confidence?

Director: The Company has expanded business network to provincial areas, which would increase numbers of customers even the consumer confidence would decrease.

There being no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 11.10 p.m.

(Signed) _____



Masao Mizuno
Chairman of the Meeting