

**Minutes of the Annual General Meeting of the Shareholders for the Year 2009
of
AEON Thana Sinsap (Thailand) Public Company Limited**

The Meeting was held on June 17, 2009 at 10:00 a.m. at Pimarnman Room, Four Seasons Hotel Bangkok, 155 Rajadamri Road, Pathumwan, Bangkok.

There were 10 directors attending the Annual General Meeting of the Shareholders for the year 2009 as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Masao Mizuno | Vice Chairman of the Board and Managing Director |
| 2. Mr. Mitsuhiro Yashiro | Director |
| 3. Mrs. Suporn Wattanavekin | Director |
| 4. Mr. Apichat Nantatarn | Director |
| 5. Miss Kannika Kursirikul | Director |
| 6. Mrs. Jiraporn Kongcharoenwanich | Director |
| 7. Mr. Shigeto Nasu | Director |
| 8. Mr. Takatoshi Ikenishi | Director |
| 9. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 10. Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |

Mr. Masao Mizuno, Vice Chairman of the Board and Managing Director presided as the Chairman of the Meeting and conducted the Meeting in English while Mrs. Suporn Wattanavekin conducted the Meeting in Thai.

There were 39 shareholders attending the Meeting in person and 44 shareholders who represented by proxies. Therefore, total of 83 shareholders, holding altogether of 210,261,353 shares or 84.10% 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 were 4 shareholders attending the meeting in person, holding 2,300 shares and 2 shareholders representing by proxies, holding 102 shares joined the Meeting during the proceeding of the Meeting. There were therefore ultimately 43 shareholders attending the meeting in person and 46 shareholders who were represented by proxies, in total 89 shareholders, holding altogether of 210,263,755 shares or 84.11% of the total amount of paid up shares.

Mr. Masao Mizuno introduced directors, independent directors, auditors and lawyers to the shareholders attending the Meeting. After then, Mrs. Suporn Wattanavekin explained on voting procedures to shareholders attending the Meeting.

1. **Approval and adoption of the Minutes of the Annual General Meeting of the Shareholders for the year 2008**

The Chairman proposed that the Meeting consider and certify the Minutes of the Annual General Meeting of the Shareholders for the year 2008, which was held on June 18, 2008, as per the details in the copy of the Minutes, which was delivered to the shareholders prior to the Meeting.

The shareholder at the Meeting raised questions and directors of the Company provided answers as follows:

Mr. Hangechai Akkawatsakul (Shareholder) : I found that the Notice of Annual General Meeting of Shareholders (“Notice”) this time quite neat and detailed. I however would like to propose that for the purpose of minutes recording, the shareholder should identify oneself prior to raising any question unless he/she does not want to do so, and the Company should stipulate names of the querying shareholders in the Minutes of the Annual General Meeting of Shareholders instead of describing them as “shareholder”.

Mr. Sakchai Sakulsrimontri (Shareholder) : I would like to appreciate and thank you for implementing proposals raised by the shareholder at the last Annual General Meeting of Shareholders i.e., providing video display with respect to business operation of the Company in front of the meeting room.

The Meeting considered the matter and cast votes. There were 210,263,553 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting of the Shareholders for the year 2008 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 ended February 20, 2009**

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 ended February 20, 2009 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year ended February 20, 2009 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year ended February 20, 2009, the Chairman gave an opportunity for the shareholders to ask questions about the annual report and operational results for the fiscal year ended February 20, 2009 of the Company.

No shareholder raised the question.

Resolution: 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 ended February 20, 2009**

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year ended February 20, 2009. The details of the audited financial statements of the Company for the fiscal year ended February 20, 2009 appeared in the annual report of the Company.

The shareholder at the Meeting raised questions and directors of the Company provided answers as follows:

Mr. Sakchai Sakulsrimontri (Shareholder) : Why does the amount of “Operating and administrative expense” on page 5 of the financial statements (Thai version) attached to the Annual Report 2008/2009 differ from the total amount of expenses listed as “EXPENSES BY NATURE” in Item 19 on page 46 of the same?

Director : In Item 19 of the notes to the financial statements, the Company discloses only those significant expenses in accordance with the accounting standard and are certified by the auditor. For insignificant expenses, the Company was advised by the auditor that disclosure thereof is unnecessary.

Auditor : The Company had prepared financial statements in compliance with the generally accepted accounting principal i.e., Accounting Principal No. 35 under which the Company is only required to disclose significant expenses for acknowledgement by the shareholders, which the Company has already fully complied. However, other expenses may also be disclosed if the shareholders so require.

Mr. Suphot Auechailertkul (Shareholder) : Does the Company currently have any liability or revenue denominated in foreign currency? If yes, does the Company proceed to hedge the foreign exchange risk?

Director : Revenues of the Company mainly come from domestic sources while the only foreign currency denominated revenue is in the form of dividends, in which case the Company has adopted fully-hedged policy against the foreign exchange risk. As such, although Thai Baht is depreciated, there would be no effect to the Company.

Mr. Suphot Auechailertkul (Shareholder) : What is the proportion of short-term to long-term loans of the Company and what is the average interest?

Director : Having realized the economic uncertainty, the Company takes out Ratio of long-term loans which approximately account for more than 60% of total liabilities. While the longest tenor of loan is 5 years, majority of the loans lasts for 3 years. Interest payable is at the rate of 5.12% or not exceeding 5.5%, inclusive of all expenses.

Miss Meathinee Jeenseekong (Proxy of Mr. Somchai Pithakkumphol) : With reference to page 5 of the financial statements (Thai version) attached to the Annual Report 2008/2009, bad debts and doubtful accounts for the fiscal year ended February 20, 2009 amount to 2,743, 933,771 baht . Does the Company have number of bad debts and doubtful accounts of other companies in the same industry?

Director : Last year bad debts and doubtful accounts of other companies in the same industry accounted for approximately 3.5-3.8%.

Miss Meathinee Jeenseekong (Proxy of Mr. Somchai Pithakkumphol) : What are the measures for tackling bad debts and doubtful accounts adopted by the Company?

Director : In the middle of last year, there had been Sub-prime crisis resulting in the change in the Company's policy regarding credit approval, especially to the customers residing in central region and vicinity area who are most likely to cause bad debts. In addition, in October there was a protest along with global crisis, the Company therefore reshuffled the policy for credit judgment again in November. However, after April bad debts are on a downward trend. If the political situation continues to be stable, the Company expects that bad debts would continue to decrease.

The Meeting considered the matter and cast votes. There were 210,261,255 affirmative votes with no objection and there were 2,500 abstention votes.

Resolution: Upon due consideration, the Meeting approved the audited financial statements of the Company for the fiscal year ended February 20, 2009 as proposed by the Chairman.

4. **Acknowledgement of payment of interim dividend and consideration and approval of the allocation of the profit and declaration of final dividend payment for the fiscal year ended February 20, 2009**

The Chairman informed the Meeting that the Company paid an interim dividend to the shareholders, in the amount of 1.05 baht per share, totaling 262,500,000 baht per the resolution of the Board of Directors' Meeting No. 4/2008 which was held on September 26, 2008. In this regard, the Company had already paid the said dividend to the shareholders on October 24, 2008.

In addition, the Chairman informed the Meeting that the operation results of fiscal year ended February 20, 2009 show net profits in the amount of 1,192,184,790 baht, the Meeting of Shareholders should consider and approve the allocation of the net profit as a reserve for business expansion in the amount of 650,000,000 baht, and the declaration of

final dividend payment for the fiscal year ended February 20, 2009 in the amount of 1.05 baht per share to the shareholders. The dividend will be paid on June 30, 2009 and the record date of the share registration book to identify the shareholders who have the right to receive dividend is May 13, 2009.

This is in addition to the interim dividend that has already been paid at 1.05 baht per share on October 24, 2008. Therefore, the total amount of dividends paid for the fiscal year ended February 20, 2009 shall be 2.10 baht per share, equivalent to 44.04 percent of the net profit.

The shareholder at the Meeting raised questions and directors of the Company provided answers as follows:

Mr. Sakchai Sakulsrimontri (Shareholder) : The Company has continuously allocated net profit as a reserve for business expansion each year, which at present has reached approximately 3 billion baht. How would the Company utilize the reserve funds?

Director : The Company has allocated net profit as a reserve for investment as a means to expand business to neighboring countries and to support expenditures. Even since listing in the Stock Exchange of Thailand, the Company has never increased its capital as the reserve funds are available for business expansion. This enables the Company to maintain financial ratio or Debt to Equity Ratio in such satisfactory level that facilitates the finding with not-too-expensive interest rate.

Mr. Sakchai Sakulsrimontri (Shareholder) : Would it be possible for the Company to increase dividend payment for another 5% i.e., pay dividend in an amount of 2.20 baht?

Director : Despite the Company's policy to pay out dividend not lower than 30% of the net profit, we have continually paid dividend above such rate during the last 3 years. As for last year, it was our 15th anniversary and thus we paid a special rate of dividend which was increased from 35.1% to 42.6%. This year, the Company pays dividend at the rate of 44.04% which if compared with the last 2 years will demonstrate that the Company has continually increased dividend payment.

Mr. Sakchai Sakulsrimontri (Shareholder) : When compared total liabilities which amount to 30,000 million baht with the 250 million baht registered capital of the Company, would the registered capital be considered as too low? Is it necessary that the Company increase its capital?

Director : Although the registered capital of the Company amounts to 250 million baht only, the Company has another 5,000 million baht of the shareholders' equity as well as retained earnings and reserve for business expansion. As such, no increase of capital is requisite.

Mr. Sakchai Sakulsrimontri (Shareholder) : Is there any possibility that the Company issues stock dividend?

Director : As for stock dividend, the Company given some consideration on this matter and is of the view that there are both pros and cons, as well as issues to be considered.. In any case, the Company still has cash and good capability to manage liquidity, and therefore, there would be no need to distribute dividends in the form of stock dividend. In addition, the issuance of stock dividend would increase the base of the registered capital. No demand for the capital increase has even been made from the investors or commercial banks as the Company has considerable amount of retained earnings and could operate the business profitably. Also, the increase of capital without necessity would affect a decrease in the ratio of shareholders' remuneration which the shareholders would eventually be worse off. Accordingly, the Company currently has no policy to issue stock dividend.

The Meeting considered the matter and cast votes. There were 210,263,755 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting acknowledged the interim dividend payment and unanimously resolved to allocate the net profit as a reserve for business expansion and to declare the final dividend to the shareholders 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 of the Company

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. Mr. Yoshiki Mori | Chairman of the Board |
| 2. Mr. Dej Bulsuk | Independent Director and
Audit Committee Member |
| 3. Miss Kannika Kursirikul | Director |
| 4. Mrs. Jiraporn Kongcharoenwanich | Director |

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. Therefore, the persons to be elected as directors to replace directors retiring by rotation are as indicated below.

- | | |
|------------------------------------|--|
| 1. Mr. Yoshiki Mori | Chairman of the Board |
| 2. Mr. Dej Bulsuk | Independent Director and
Audit Committee Member |
| 3. Miss Kannika Kursirikul | Director |
| 4. Mrs. Jiraporn Kongcharoenwanich | Director |

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. Yoshiki Mori	Approved	210,261,655	votes
	Disapproved	0	votes
	Abstain	100	votes
2. Mr. Dej Bulsuk	Approved	210,261,144	votes
	Disapproved	0	votes
	Abstain	2,600	votes
	Invalid	11	votes
3. Miss Kannika Kursirikul	Approved	210,261,155	votes
	Disapproved	0	votes
	Abstain	2,600	votes
4. Mrs. Jiraporn Kongcharoenwanich	Approved	210,261,055	votes
	Disapproved	0	votes
	Abstain	2,700	votes

Resolution: Upon due consideration, the Meeting approved to re-appoint Mr. Yoshiki Mori, Mr. Dej Bulsuk, Miss Kannika Kursirikul, Mrs. Jiraporn Kongcharoenwanich who were retired by rotation, to serve as the Company's directors.

In addition, the Chairman also proposed that the Meeting consider the determination of the remuneration of the directors for the fiscal year ended February 20, 2010 at not more than 13,000,000 baht.

The shareholder at the Meeting raised questions and directors of the Company provided answers as follows:

Mr. Sakchai Sakulsrिमontree (Shareholder) : With reference to page 70 of the Annual Report 2008/2009, what constitutes the increase of salary and other incentives from 34.18 million baht in 2007 to 61.11 million baht in 2008, as well as the increase of bonus from 0.60 million baht in 2007 to 8.63 million baht in 2008?

Director : The counting of number of executive officers in pursuant to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission shall include 4 executive officers ranging from the managing director position. All persons holding the same position as the 4th executive officer must also be included. Due to the promotion of new executive officers, the number of executive directors and executive officers whose remuneration is required to be disclosed is increased from 11 to 21 and the amount of remuneration of the executive directors and executive officers is thereby

increased from that of 2007. However, the overall amount of remuneration is relatively the same.

The Meeting considered the matter and cast votes. There were 210,263,753 affirmative votes with no objection or abstention and there were 2 invalid votes.

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 ended February 20, 2010 at not more than 13,000,000 baht as proposed by the Chairman.

6. **Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2010**

The Chairman informed the Meeting that Mr. Niti Jungnitnirundr, Certified Public Accountant (Thailand) Registration No. 3809 and/or Mrs. Nachalee Boonyakarnkul, Certified Public Accountant (Thailand) Registration No. 3126 and/or Dr. Suphamit Techamontrikul, Certified Public Accountant (Thailand) Registration No. 3356 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Company's auditors, were due to retire from being the Company's auditors.

The Chairman therefore proposed that the Meeting consider the appointment of Mr. Niti Jungnitnirundr, Certified Public Accountant (Thailand) Registration No. 3809 and/or Mrs. Nachalee Boonyakarnkul, Certified Public Accountant (Thailand) Registration No. 3126 and/or Dr. Suphamit Techamontrikul, Certified Public Accountant (Thailand) Registration No. 3356 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditors for the fiscal year ended February 20, 2010, any one of these auditors is authorized to audit, perform, express opinion and/or sign on the financial statements of the Company, audit report and/or any other relevant document.

In addition, the Chairman proposed that the Meeting consider the determination of the audit fee for the fiscal year ended February 20, 2010 at not more than 5,100,000 baht and other miscellaneous expense not more than 130,000 baht.

The shareholder at the Meeting raised questions and directors of the Company provided answers as follows:

Mr. Hangchai Akkawatsakul (Shareholder) : Why do the audit fee of the Company increase every year? Also, I would propose that at this current situation it seems inappropriate for the audit fee to be increased.

Auditor : The determination of audit fee is dependent on the number of transactions of each company and the existing and additional accounting standards under which the audit is required. The fact that the audit fee of some company decrease may be caused by

the decrease in the number of transactions following the economic situation. The audit fee is increased in the amount of 200,000 baht which is equal to 4 % only.

Director : Once the audit fee had been proposed, the Company compared such audit fee with those of other listed companies operating the same business. It was found that in most of them, audit fee are also increased by 4-5%.

Mr. Hangchai Akkawatsakul (Shareholder) : Is it necessary that the audit fee be increased every year and is it possible to hire a small audit firm for the audit fee to be cheaper?

Director : The reason of using Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is that it has reliable standard, good reputation and is well recognized as well as is the audit firm certified by the Stock Exchange of Thailand.

Auditor : The Auditor would take this issue for consideration and determination of audit fee of the next fiscal year.

Mr. Supot Auechailertkul (Shareholder) : The Chairman of Audit Committee should have compared the proposed audit fee with those of other audit firms which are certified by the Stock Exchange of Thailand. The increase of audit fee by the auditor shows no generosity to the Company. Although the Company is able to pay dividend to the shareholders during this economic crisis, it should not be claimed as a ground for increasing audit fee.

Director : We are grateful for your concern and help bargain for cheaper audit fee. However, having Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as auditor establishes trust in the Company in the issuance of debentures as well as obtaining loan from banks.

The Meeting considered the matter and cast votes. There were 210,240,560 affirmative votes, 20,695 negative votes and 2,500 abstention votes.

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.

7. Consideration and approval of the amendment of Clause 3 (Objective of the Company) of the Memorandum of Association of the Company

The Chairman proposed that the Meeting consider and approve the amendment of Clause 3 (Objective of the Company) of the Memorandum of Association of the Company in order to meet the expansion of scope of the business such as electronic payment service business as well as to comply with the Royal Decree Regulating Electronic Payment Service Business B.E. 2551 (A.D.2008) under the supervision of the Ministry of Information and Communication Technology and the Bank of Thailand, details of which

are as indicated in the notice to shareholders which was delivered to the shareholders prior to the Meeting. The Chairman further explained that word, phrases or sentences newly inserted or amended are indicated as underlined in the right column in the notice.

Before amendment	After amendment
(17) To carry on the business of rendering services of consultant and advisor over problems in administration, commerce or industry, including problems in production, marketing, and distribution and developing any system, as well as providing information for other business enterprises.	(17) To carry on the business of rendering services of consultant and advisor <u>relating to</u> over problems in administration, commerce or industry, including problems in production, marketing, <u>customer satisfaction, and</u> distribution, <u>and</u> developing any system, <u>any other expertise or field of business as</u> well as providing information for other business enterprises.
(32) To render legal, accounting, engineering, architectural and advertising services.	(32) To render legal, accounting, engineering, architectural, <u>and</u> advertising services <u>as well as service for or related to management of human resource, management of administration matters, improvement of corporate governance, corporate social responsibilities or any other expertise or field.</u>
(33) To carry on the business of electronic commerce by, creating and managing website and/or financial service portal website, providing advertising space on internet, providing directory search engine services, collecting fees, advertising charges and etc., providing service as consultant and advisor for the administration of electronic commerce business for other business enterprises, developing electronic commerce system services for other business enterprises, setting up and managing on-line services of department stores and/or shopping malls via internet, exporting goods through electronic commerce system, developing electronic commerce system for internet mall, developing payment system, create payment gateway/payment processing service on internet, developing transportation of goods system, developing trading system via internet.	(33) To carry on the business of electronic commerce <u>in accordance with the Objectives of the Company as well as for any other purpose or business, whether by way of internet, any other system or by using any electronic appliance or apparatus, as well as</u> by, creating and managing website and/or financial service portal website, providing advertising space on internet, providing directory search engine services, collecting fees, advertising charges and etc., providing service as consultant and advisor for the administration of electronic commerce business for other business enterprises, developing electronic commerce system services for other business enterprises, setting up and managing on-line services of department stores and/or shopping malls via internet, exporting goods through electronic commerce system, developing electronic commerce system for internet

Before amendment	After amendment
	<p>mall, developing payment system, create payment gateway/payment processing service on internet, developing transportation of goods system, developing trading system via internet.</p> <p><u>To carry on the business of electronic payment services under the law regulating electronic payment services and any other relevant laws (upon receiving permission and/or license from relevant authorities).</u></p>
<p>(36) To carry on the business of planning, producing, manufacturing, issuing and selling of electronic money which shall be used for payment of price of goods/service fee or other charges by consumers or creating system for proceeding the above-mentioned in accordance with the relevant law or regulations.</p>	<p>(36) To carry on the <u>business of electronic money as well as</u> business of planning, producing, manufacturing, issuing and selling of electronic money which shall be used for payment of price of goods/service fee or other charges by consumers or creating <u>any</u> system for proceeding the above-mentioned <u>supporting the business stipulated in this Clause or proceed with any part of proceeding with the business related to electronic money as mentioned above</u> in accordance with the relevant law or regulations.</p>
<p>(37) To carry on the business of contacting, conversing and consulting via telephone through both inbound and outbound calls for offering and promotion of any product or goods or provision of any services or for other purposes in accordance with the objectives of the Company.</p>	<p>(37) To carry on the business of contacting, conversing and consulting via telephone through both inbound and outbound calls for offering and promotion of any product or goods or provision of any services or for other purposes in accordance with the objectives of the Company <u>whether for the Company or any other person or juristic entity.</u></p>

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 210,263,755 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved by votes of not less than three-fourths of all votes attending the Meeting to amend of Clause 3 (Objective of the Company) of the Memorandum of Association of the Company as proposed by the Chairman in all respects.

8. **Consideration and approval of the amendment of the Articles of Association of the Company**

The Chairman proposed that the Meeting consider and approve the amendment of the Articles of Association of the Company in accordance with Section 3/1 of the Notification of the Board of Governors of the Stock Exchange of Thailand issued on November 30, 2001 (the “**Notification**”). The Chairman further explained that a listed company may prescribe in the Articles of Association that the Board of Directors shall have the authority to approve the repurchase of shares not in exceeding ten (10) percent of its paid-up capital of a listed company. Words, phrases or sentences newly inserted are indicated as underlined in the right column.

Before amendment	After amendment
<p>Article 9 It is forbidden for the Company to be the owner of or accept the pledge of the Company’s shares.</p>	<p>Article 9 It is forbidden for the Company to be the owner of or accept the pledge of the Company’s shares <u>except for the cases stipulated below:</u></p> <p>(1) <u>the Company may repurchase shares from the shareholders who vote against the resolution of the shareholders meeting to amend the Articles of Association of the Company concerning the right to vote and the right to receive dividends, whereby the shareholders consider it to be unfair to them; or</u></p> <p>(2) <u>the Company may repurchase shares for financial management purposes when the Company has retained earning as well as surplus liquidity, and such repurchasing shall not cause financial difficulties to the Company.</u></p> <p><u>In case that the Company repurchase shares pursuant to the first paragraph not exceeding ten (10) percent of the total paid-up capital, the Board of Directors is authorized to determine to repurchase the shares or not without having to seek prior permission from the shareholders meeting.</u></p> <p><u>In case that the Company repurchase shares exceeding ten (10) percent of the total paid-up capital, the Company shall</u></p>

Before amendment	After amendment
	<p><u>seek prior approval from the shareholders meeting with vote more than half of the total numbers of votes of the shareholders who attend the meeting and have the right to vote and the Company has to repurchase the shares within the period specified by law.</u></p> <p><u>However, the shares held by the Company as a result of repurchasing shares shall not be counted as part of a quorum of a shareholders meeting, and shall not have the rights to vote and to receive dividends.</u></p> <p><u>As to the shares repurchased pursuant to the first paragraph, the Company shall sell such shares within a specified period. If the Company does not sell or is unable to sell the entire shares within the specified period or the period specified by the law, the Company shall reduce its paid-up capital by eliminating the registered repurchased shares which have not been sold pursuant to the conditions and method specified by laws.</u></p>

The shareholder at the Meeting raised questions and directors of the Company provided answers as follows:

Mr. Hangchai Akkawatsakul (Shareholder) : I agree with the amendment of this Article in the Articles of Association of the Company prior to the advent of economic crisis for we would otherwise be required to hold an extraordinary general meeting for approving this matter which will incur costs and expenses. Moreover, I would like to share some ideas on the repurchase of shares as follows:

1. After the amendment of this Article, the repurchase of shares not exceeding 10% of the total paid-up capital by the Company can be made upon the Board of Directors' approval. The share repurchase can be regarded as a type of investment which contains risks and page 8 of the Notice states that the Company shall sell such shares within 3 years according to the law. It was seen that some companies repurchased their shares but were unable to sell them out higher than the repurchase price within the period specified by law and that may result in accumulated loss and subsequent decrease of capital. Therefore, the Board of Directors should carefully

consider prior to approving the repurchase of shares in order to prevent any adverse effect on the shareholders i.e., there may be an event that the Company is unable to pay dividend even though it has profits.

2. For the transparency sake, the Company should inform the resolution of the Board of Directors approving the share repurchase to the Stock Exchange of Thailand for the shareholders' acknowledgment prior to proceeding the share repurchase.

The Meeting considered the matter and cast votes. There were 210,263,755 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved by votes of not less than three-fourths of all votes attending the Meeting to amend the Articles of Association of the Company as proposed by the Chairman in all respects.

9. **Consideration and approval of the issuance and offering of debentures**

The Chairman informed the Meeting that the Company would like to raise fund and diversify funding sources for the Company's working capital. The Chairman then proposed that the Meeting consider and approve of the issuance and offering of debentures as per the preliminary details of the debentures as follows:

- Setting of Issuing Limit : Not exceeding 3 billion baht equivalent amount

The currency, tenor, interest rate, and other conditions will be proposed for approval by the Board of Directors Meeting later when the Company is ready for issuance and offering of debentures.

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

Mr. Hangchai Akkawatsakul (Shareholder) : Would the minority shareholder be given a chance to purchase debentures issued by the Company in order to earn interest?

Director : The Company has so far issued and offered debentures to specific investors and/or institutional investor. Whether or not to make an issuance and offering to individual investor shall be considered in greater details by the Company.

The Meeting considered the matter and cast votes. There were 200,771,055 affirmative votes, 9,492,700 negative votes and no abstention.

Resolution: Upon due consideration, the Meeting resolved by votes of not less than three-fourths of all votes attending the Meeting to issue and offer debentures as proposed by the Chairman in all respects.

10. 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:

Mr. Sakchai Sakulsrimontri (Shareholder) : Is it possible to invite individual shareholder to join activities implemented by AEON Thailand Foundation?

Director: The Company publicizes activities of AEON Thailand Foundation via website and some shareholders and customers had joined the activities.

Mr. Sakchai Sakulsrimontri (Shareholder) : The Company should have other channels to publicize its news and updates.

Mr. Suphot Auechailertkul (Shareholder) : I would like to propose that any shareholder who is keen to be updated may inform his/her email address to the Company.

Ms. Meathinee Jeenseekong (Proxy of Mr. Somchai Pithakkumphol) : At present, there are many factors inhibiting operational risks against the Company's business. Would periodic consideration of debtor's qualifications and imposing more stringent criteria be sufficient? Do other companies in the same industry take this approach? For the defaulted debtors, what would be the Company's action against them?

Director: The Company has improved the supervision of asset quality on a continual basis. We have established 4 debt collection centers i.e., in Bangkok, Khon Kaen, Had Yai and Chiang Mai which are all connected to the same online system, for example Bangkok center is in charge of the central region. It enables prompt mobilization of debtors to be under the supervision of other center e.g. during the production capacity reduction period whereby debtors in Ayuthaya province are affected on their income. The Company has therefore transferred this group of debtors to the 3 remaining centers as an allocation of works through the use of technology.

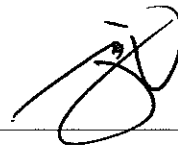
The Company monitors the customers not only on their income risks or residential risks but the high living costs, which are higher in the central region than those of the southern and the northern regions. Age, domicile and occupation must also be considered. Government and state enterprise officials incur lower risks for no chance of job loss or salary reduction. Besides, the Company has set up risk management team to closely monitor different group of debtors, income and types of credits extended by the Company.

Mr. Suphot Auechailertkul (Shareholder) : Is there any expectation on the number of NPL as at the end of the fiscal year of the Company and in which region does the NPL have the greatest number?

Director: In my personal view, during the past October–December, the economy reaches its lowest point due to Sub-prime crisis and political uncertainty while asset quality of the Company and customers' confidence consistently decreases. However, during March-May, other economic factors as well as the customers' confidence start improving. NPL of the Company decreases. Provided that political situation remains stable and global economy starts to recover, it is believed that the NPL of the second half of this year would be improved to around 2-3%.

There being no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12.15 p.m.

(Signed) _____



Masao Mizuno
Chairman of the Meeting