

June 1, 2007

Re : Notice of the Annual General Meeting of the Shareholders for the Year 2007

To : The Shareholders of the Company

Annexes :

1. A copy of the Minutes of the Annual General Meeting of the Shareholders for the Year 2006
2. The 2006 Annual Report of the Company together with a copy of the audited financial statements as of February 20, 2007 of the Company and the report of the auditor
3. Name List and Curriculum Vitae of directors to be elected as directors to replace those retiring by rotation
4. Curriculum vitae of a new director
5. Name list of auditors and audit fees
6. Name list and curriculum vitae of Independent Director and Audit Committee Members and Definition of the Independent Directors
7. Articles of Association relating to the Shareholders Meeting
8. Guideline for proxy appointment, registration, and identification documents required to attend and vote in the General Meeting of Shareholders
9. Proxy Form  
(Map of Four Seasons Hotel Bangkok)

Pursuant to the resolution passed by the Board of Directors of AEON Thana Sinsap (Thailand) Public Company Limited, the Annual General Meeting of the Shareholders for the year 2007 is scheduled to be held on Tuesday, June 19, 2007 at 10.00 a.m. at Pimarnman Room, Four Seasons Hotel Bangkok, 155 Rajadamri Road, Pathumwan, Bangkok. The following businesses shall be transacted at the Meeting:

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

Opinion of the Board of Directors: The Meeting of Shareholders should adopt such Minutes.

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.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and acknowledge the annual report and the report by the Board of Directors with respect to the Company's performance for the fiscal year 2006.

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

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the audited financial statements of the Company as proposed by the Board of Directors.

4. Acknowledgement of interim dividend payment and consideration and approval of the allocation of the profit and declaration of final dividend 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.

Opinion of the Board of Directors: The Meeting of Shareholders should acknowledge the payment of interim dividends. In addition, since the results of the 2006 operation 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 dividends in the amount of Baht 0.78 (Seventy Eight Satang) per share to the shareholders. 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. 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 on May 29, 2007, at 12.00 noon onwards.

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.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the re-appointment of Mr. Masao Mizuno, Mr. Mitsuhiro Yashiro, Mr. Apichat Nantatarn and Mr. Shunichi Kobayashi who were retired by rotation, to serve as the Company's directors for another term. The Meeting should consider and approve the directors' remuneration for the fiscal year 2007 not more than Baht 13,000,000 (Baht Thirteen Million).

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

Opinion of the Board of Directors: The Meeting of Shareholders consider and approve the increase of number of Company's directors from 12 to 13 persons and appoint Mr. Shigeto Nasu to be a new director of the Company at the shareholders meeting.



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

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the appointment of Mr. Permsak Jerajakwattana, CPA Registration No. 3427 and/or Mrs. Nachalee Boonyakarnkul, CPA Registration No. 3126 and/or Mr. Niti Jungnitnirundr, CPA Registration No. 3809 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the accounting period ended February 20, 2008, and the audit fee for the said accounting period should be 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).

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

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the re-appointment of Mr. Noppun Muangkote, Mr. Dej Bulsuk, Mr. Shunichi Kobayashi to be the Audit Committee Members for the fiscal year 2007.

9. Others (if any).

The share register book of the Company is closed for identifying the shareholders who have the right to attend the Annual General Meeting of Shareholders for the year 2007 as from 12.00 noon on Tuesday, May 29, 2007, until the Meeting is adjourned.

You are invited to attend the Meeting on the date and at the time and place as indicated above. If you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute a proxy and affix Baht 20 stamp duty. The proxy instrument should be given to the Chairman of the Meeting before the proxy attends the Meeting. The shareholder or the proxy should submit the Company with the documents as indicated in the Guideline enclosed to this Notice. Thank you.

Yours faithfully,



Mr. Masao Mizuno  
Managing Director

## **Annex 1**

### **For Consideration of Agenda 1: Approval and adoption of the Minutes of the Annual General Meeting of the Shareholders for the year 2006**

There were seven directors attending the Meeting as follows:

- |    |                         |  |
|----|-------------------------|--|
| 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. | Mr. Noppun Muangkote    | Independent Director and Chairman of Audit Committee |
| 7. | Mr. Shunichi Kobayashi  | Independent Director and Audit Committee Member      |

**Minutes of the Annual General Meeting of the Shareholders for the Year 2006  
of  
AEON Thana Sinsap (Thailand) Public Company Limited**

The Meeting was held on June 15, 2006 at 10:00 a.m. at Ballroom 3, Grand Hyatt Erawan Bangkok Hotel, 494 Rajadamri Road, Pathumwan, Bangkok. The total shares of the Company were 250,000,000 shares. There were 71 shareholders attending the Meeting in person and by proxy, holding among them a total of 208,507,003 shares or 83.40% of the total number of paid up shares, whereby a quorum was constituted. Mr. Masao Mizuno, Vice Chairman and Managing Director, presided as the Chairman of the Meeting. The Chairman declared the Meeting open and conducted business according to the following agenda:

**1. Approval and adoption of the Minutes of the Annual General Meeting of the Shareholders for the year 2005**

The Chairman proposed that the Meeting consider and certify the Minutes of the Annual General Meeting of the Shareholders for the year 2005, which was held on June 9, 2005, as per the details in the copy of the Minutes, which was delivered to the shareholders prior to the Meeting.

- Upon due consideration, the Meeting resolved to certify the Minutes of the Annual General Meeting of the Shareholders for the year 2005 as proposed by the Chairman. (Approve: 203,507,003 votes, Abstain: 5,000,000 votes)

**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 2005**

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 2005 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year 2005 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year 2005, the chairman gave an opportunity for the shareholders to ask questions about the annual report and operational results for the fiscal year 2005 of the Company. Accordingly, the shareholders raised the following questions:

- On the question of the collection of the bad debt and doubtful account of the Company, the management of the Company clarified that the Company could collect some portion of the bad debt and doubtful account rather by conducting negotiations with the debtors than by entering a case against such debtors.

- On the question of the difference of the amount of "accounts payable-others" in the balance sheet of the Company and in the consolidated financial statement, the management of the Company explained that this difference occurred from eliminating liabilities among the Company and its affiliated companies, which was consistent with generally accepted accounting standards.



- On the question of the “value added tax refundable” in the balance sheet of the Company, the management of the Company clarified that the Company is on the process of requesting the refund of value added tax because the Company is engaged in the hire-purchase business. At present, this matter was under the process of the Revenue Department.

In addition, the shareholders asked why the fiscal year of the Company ends February which was different from that of other companies ending fiscal year in December. It was explained that the Company followed the fiscal year of parent company in Japan when the Company was still in the form of limited company under the Civil and Commercial Code of Thailand.

- 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 2005**

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year 2005. The details of the audited financial statements of the Company for the fiscal year 2005 appeared in the annual report of the Company.

- Upon due consideration, the Meeting approved the audited financial statements of the Company for the fiscal year 2005 as proposed by the Chairman.  
(Approve: 203,507,003 votes, Abstain: 5,000,000 votes)

**4. Acknowledgement of the payment of interim dividends and consideration and approval of the allocation of the unappropriated retained earnings as a reserve and declaration of the dividends payment for the fiscal year 2005, and the determination of the closing date of the share register book to identify the shareholders entitled to receive dividends**

The Chairman informed the Meeting that the Company paid an interim dividend to the shareholders whose names appeared in the Company’s share register book on October 6, 2005, at 12:00 noon, in the amount of Baht 0.65 (Sixty Five Satang) per share, totaling Baht 162,500,000 (One Hundred Sixty Two Million Five Hundred Thousand Baht) per the resolution of the Board of Directors’ Meeting No. 4/2005 which was held on September 22, 2005. In this regard, the Company had already paid the said dividends to the shareholders on October 14, 2005.

In addition, the Chairman informed the Meeting that the operation results of fiscal year 2005 show net profits in the amount of Baht 980,524,800 (Nine Hundred Eighty Million Five Hundred Twenty Four Thousand and Eight Hundred 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 Baht 550,000,000 (Five Hundred and Fifty Million Baht), and the declaration of dividends in the amount of Baht 0.72 (Seventy Two Satang) per share to the shareholders. The dividends will be paid on June 22, 2006 and the closing date of the share register book to identify the shareholders who have the right to receive dividends is on May 26, 2006, at 12.00 noon.

This is in addition to the interim dividend that has already been paid at Baht 0.65 (Sixty Five Satang) per share on October 14, 2005. Therefore, the total amount of dividends paid for the fiscal year 2005 shall be Baht 1.37 (One Baht Thirty Seven Satang) per share, equivalent to 34.9 percent of the net profit.

- 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 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. (Approve: 203,507,003 votes, Abstain: 5,000,000 votes)

**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. Yoshiki Mori, Mr. Dej Bulsuk, Ms. Kannika Kursirikul and Mr. Tatsuya Saito were due to retire by rotation.

Because Mr. Yoshiki Mori, Mr. Dej Bulsuk and Ms. Kannika Kursirikul were knowledgeable and capable persons, the Chairman then proposed to the Meeting that it was deemed appropriate to re-appoint such persons to serve as the Company's directors for another term. As Mr. Tatsuya Saito has a tight schedule in Japan, we would like to propose to appoint Mrs. Jiraporn Kongcharoenwanich as a new director of the Company.

In addition, the Chairman also proposed that the Meeting consider the determination of the remuneration of the directors for the fiscal year 2006 at not more than Baht 12,000,000 (Baht Twelve million).

In consideration of this item, a shareholder proposed that photograph of director newly appointed should be printed in a notice convening shareholders meeting of the Company. In this regard, the management of the Company noted such opinion.

- Upon due consideration, the Meeting resolved by votes of not less than two-thirds of all votes attending the Meeting to re-appoint Mr. Yoshiki Mori, Mr. Dej Bulsuk and Ms. Kannika Kursirikul to serve as the Company's directors for another term, and appoint Mrs. Jiraporn Kongcharoenwanich as a new director of the Company to replace Mr. Tatsuya Saito and to determine the remuneration of the directors for the fiscal year 2006 at not more than Baht 12,000,000 (Twelve Million Baht) as proposed by the Chairman. (Approve: 203,445,803 votes, Against: 61,200 votes, Abstain: 5,000,000 votes)

**6. Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year 2006**

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 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 Co., Ltd. to be the Company's auditors for the fiscal year ending February 20, 2007, 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 4,300,000 (Baht Four million and Three hundred thousand).

After the chairman had proposed that the Meeting consider approving the appointment of auditors for the fiscal year 2006 and fixing remuneration of the auditors, the chairman gave an opportunity for the shareholders to raise any questions concerning the appointment of auditors for the fiscal year 2006 and the fixing of remuneration of the auditors. A shareholder asked if the Company has a policy to change auditors of the Company for each 5 years. In this regard, the auditor of the Company explained that the Office of the Securities and Exchange Commission issued the notification that a listed company has to change auditor to certify the financial statements every five years but not requiring change of auditing company.

A shareholder also asked about the reason for the increase of the remuneration to the auditors. It was explained jointly by the management of the Company and the auditor that the expansion of the business and network of the Company each year together with the necessity of auditing consolidated financial statements of the Company resulted in increase of the remuneration to auditors.

- 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. (Approve: 203,507,003 votes, Abstain: 5,000,000 votes)

**7. Consideration and approval of the appointment of the Audit Committee Members for the fiscal year 2006**

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 2006.

- 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 2006 as proposed by the Chairman in all respects. (Approve: 203,507,003 votes, Abstain: 5,000,000 votes)



8. Consideration and approval of the amendment of Clause 3 (Objectives of the Company) of Memorandum of Association of the Company

The Chairman proposed that the Meeting consider and approve the amendment of Clause 3 (Objectives of the Company) of the Memorandum of Association of the Company in order to meet the expansion of scope of the business of the Company, details of which are as indicated below. Word, phrases or sentences newly inserted or amended appear in the notice to shareholders which was delivered to the shareholders prior to the Meeting and is indicated as underlined in the right column.

Before amendment	After amendment
(13) To carry on the business issuing various kinds of cards (for example charge card, credit card, debit card, discount card, prepaid card, store value card, or any other card) to the members of such relevant cards or customers of the Company in order to buy any goods and/or general services from any entity which has agreed to accept the said cards for sale of goods and/or services, cash voucher and gift certificate.	(13) To carry on the business issuing various kinds of cards (for example charge card, credit card, debit card, discount card, prepaid card, stored-value card, <u>IC Card, Loan Card</u> or any other card) to the members of such relevant cards or customers, <u>whether being natural person or juristic entity</u> , of the Company in order to buy any goods and/or general services from any entity which has agreed to accept the said cards for sale of goods and/or services, cash voucher and gift certificate.
(23) To guarantee the payment or performance of any debts, contracts or obligations, or provide security for any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.	(23) To guarantee <u>the</u> payment or performance of any debts, contracts or obligations, or provide security for any person, firm or company, for any purpose whatsoever, and to act as agents <u>or provide service</u> for the collection, receipt or payment of money, <u>utilities fees or any other fees/charge</u> , and generally to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.
(29) To operate a publishing house, print books, and/or any documents, books, and/or any documents.	(29) To operate a publishing house, print books, and/or any documents, <u>plan, compile, publish and/or issue leaflets, booklets, newspapers, periodicals, magazines, books, and/or any documents for advertising or for any other purpose with or without charge.</u>
(33) To carry on the business of electronic commerce by providing directory search engine services, collection fees, advertising charges etc., providing service as consultant and adviser for the	(33) To carry on the business of electronic commerce by, <u>creating and managing website and/or financial service portal website, providing advertising space on internet,</u> providing directory search engine services,

Before amendment	After amendment
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 mail, developing payment system, developing transportation of goods system, developing trading system via internet.	collecting fees, advertising charges and etc., providing service as consultant and adviser 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 mail, developing payment system, <u>create payment gateway/payment processing service on internet</u> , developing transportation of goods system, developing trading system via internet.
No clause before amendment.	(35) <u>To carry on the business of planning, producing, manufacturing, subcontracting, sale, retail, wholesale, lease, exchanging of magazines, advertisements, movies, entertainment or any other content in the form of paper, CD, DVD or in digital, electronic or any other form.</u>
No clause before amendment.	(36) <u>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</u>
No clause before amendment.	(37) <u>To carry on the business of telemarketing both inbound and outbound calls for promotion, sales or services or for other purposes in accordance with the objectives of the Company.</u>
No clause before amendment.	(38) <u>To carry on the business of providing education, information and/or advice in any field as well as management of organization and arranging training for natural persons and juristic persons whether of private sector or public sector.</u>



After proposing that the Meeting consider approving the amendment of clause 3 (objectives of the Company) of the Memorandum of Association of the Company, the chairman gave an opportunity for the shareholders to raise questions about such amendment. In this regard, the shareholders raised doubt whether the newly inserted objectives clauses 35 and 38 were related to the main business operation of the Company.

Regarding this matter, the management of the Company explained that the Company had no policy to change the nature of the main business operation. For objective clause 35, the Company inserted it because the trading partners of the Company wished to use the ATM network of the Company equipped with monitor in advertising their goods, for which the Company could collect service fees. In respect of clause 38, since the Company had a plan to invest neighbor countries and to do such investment the Company had to provide information/advice in terms of business management to the entities established in such neighbor countries, for which the Company would collect service fees. In amending the objectives, the Company drafted the amended objectives and submitted such draft for the discussion to the relevant government authorities.

Regarding this matter, the directors of the Company explained the said matters to the shareholders clearly and satisfactorily.

- Upon due consideration, the Meeting resolved by votes of not less than three-fourths of all votes attending the Meeting to amend Clause 3 (Objectives of the Company) of the Memorandum of Association of the Company as proposed by the Chairman in all respects. (Approve: 203,506,503 votes, Abstain: 5,000,500 votes).

## **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 shareholders raised questions, and gave comments and suggestions in connection with the convening of meetings and the business operation of the Company, as follows:

- Suggestions were raised on the matter below.

The result of the number of votes cast in regard to each agenda should be appeared on the screen at the shareholders meeting.

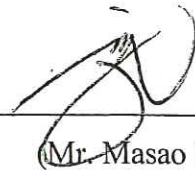
The expenses indicated as “operating and administrative expenses” in the financial statements of the Company should be detailed.

Introduction on the AEON Group in Japan to shareholders in Thailand by using the screen at the Meeting should be undertaken.

Regarding the above suggestions, the management of the Company noted the said suggestions.

There being no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12.00 p.m.

(Signed) \_\_\_\_\_

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a circular flourish.


(Mr. Masao Mizuno)  
Chairman of the Meeting



## Annex 3

**For Consideration of Agenda 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**

**Curriculum Vitae of Directors to be elected as directors  
to replace those retiring by rotation**

<b>Name</b>	Mr. Masao Mizuno	
<b>Proposed Position</b>	Authorized director	
<b>Age</b>	48 years old	
<b>Nationality</b>	Japanese	
<b>Education</b>	Bachelor Degree in Law, Aichi Gakuin University, Japan	
<b>Director Training</b>	Director Certificate Program, Thai Institute of Directors Association	
<b>Percentage of shareholding in the Company</b>	1,510,000 shares (0.604 %) (as of 20 February 2007)	
<b>Years in director position in the Company</b>	15 years	
<b>Meeting attendance in 2006</b>	Board of Directors' Meeting: 4 meetings in total; 4 meetings attended	
<b>Current Position</b>		
<b><u>AEON Group</u></b>		
1992 – Present	Vice Chairman of the Board and Managing Director AEON Thana Sinsap (Thailand) Public Company Limited	
2001 – Present	Director, ACS Capital Corporation Limited	
2005 – Present	Director, ACS Insurance Broker (Thailand) Co., Ltd.	
2006 – Present	Director, ACS Life Insurance Broker (Thailand) Co., Ltd.	
2006 – Present	Director, Siam Jusco Co., Ltd.	
2007 – Present	Director, ACS Servicing (Thailand) Co., Ltd.	

**Other Rival companies/Connected Business that may cause conflict of interest**

-None-


**Other listed company**

-None-

**Other non-listed company**

-None-

Curriculum Vitae of Directors to be elected as directors  
to replace those retiring by rotation

<b>Name</b>	Mr. Mitsuhiro Yashiro	
<b>Proposed Position</b>	Director	
<b>Age</b>	48 years old	
<b>Nationality</b>	Japanese	
<b>Education</b>	Diploma in Computer Science, Tokyo Science and Engineering College	
<b>Director Training</b>	Director Certificate Program Thai Institute of Directors Association	
<b>Percentage of shareholding in the Company</b>	210,000 shares (0.084 %) (as of 20 February 2007)	
<b>Years in director position in the Company</b>	6 years	
<b>Meeting attendance in 2006</b>	Board of Directors' Meeting: 4 meetings in total; 4 meetings attended	
<b>Current Position</b>		
<u>AEON Group</u>		
2001 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited	

Other Rival companies/Connected Business that may cause conflict of interest

-None-

Other listed company

-None-

Other non-listed company

-None-



Curriculum Vitae of Directors to be elected as directors  
to replace those retiring by rotation

<b>Name</b>	Mr. Apichat Nantaterm
<b>Proposed Position</b>	Director
<b>Age</b>	51 years old
<b>Nationality</b>	Thai
<b>Education</b>	Master Degree in Computer Science, Atlanta University, USA
<b>Director Training</b>	Director Accreditation Program, Thai Institute of Directors Association
<b>Percentage of shareholding in the Company</b>	100,000 shares (0.04 %) (as of 20 February 2007)
<b>Years in director position in the Company</b>	6 years
<b>Meeting attendance in 2006</b>	Board of Directors' Meeting: 4 meetings in total; 4 meetings attended



**Current Position**

AEON Group

2001 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited
2005 – Present	Director, ACS Insurance Broker (Thailand) Co., Ltd.
2007 – Present	Director, ACS Life Insurance Broker (Thailand) Co., Ltd.

Other Rival companies/Connected Business that may cause conflict of interest

-None-

Other listed company

-None-

Other non-listed company

-None-

Curriculum Vitae of Directors to be elected as directors  
to replace those retiring by rotation

<b>Name</b>	Mr. Shunichi Kobayashi	
<b>Proposed Position</b>	Independent Director and Audit Committee Member	
<b>Age</b>	64 years old	
<b>Nationality</b>	Japanese	
<b>Education</b>	Diploma in Language Kanda Foreign Language Institute, Japan	
<b>Director Training</b>	Director Certificate Program, Thai Institute of Directors Association	
<b>Percentage of shareholding in the Company</b>	100,000 shares (0.04 %) (as of 20 February 2007)	
<b>Years in director position in the Company</b>	6 years	
<b>Meeting attendance in 2006</b>	Board of Directors' Meeting: 4 meetings in total; 4 meetings attended Audit Committee Meeting: 4 meetings in total; 4 meetings attended	

**Current Position**

AEON Group

2001 – Present	Audit Committee Member, AEON Thana Sinsap (Thailand) Public Company Limited
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Other Rival companies/Connected Business that may cause conflict of interest

-None-

Other listed company

-None-

Other non-listed company

1991- Present	President, International Administration (Thailand) Co., Ltd.
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### **Information on Remuneration of Directors**

The Board of Directors' Meeting No. 1/2007 had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. Therefore, the Board recommends the shareholders to approve the directors' remuneration for the fiscal year 2007 not more than Baht 13,000,000 (Baht Thirteen Million).

Information on the Board of Directors Charter, all Board Committees Charter, as well as individual remuneration are shown in the Company's annual report.

## Annex 4

### For Consideration of Agenda 6: Consideration and approval of increase the number of directors from 12 to 13 persons and appointing of a new director

#### Curriculum Vitae of a New Director

<b>Name</b>	Mr. Shigeto Nasu
<b>Proposed Position</b>	Director
<b>Age</b>	37 years old
<b>Nationality</b>	Japanese
<b>Education</b>	Bachelor of Arts in Economics Aoyama Gakuin University, Japan
<b>Director Training</b>	None
<b>Percentage of shareholding in the Company</b>	None (as of 20 February 2007)



#### **Current Position**

##### AEON Group

2002 – 2004	Manager, Finance & Accounting Department, AEON Credit Service Co., Ltd., Japan
2004 – Present	Senior Vice President, Finance & Accounting Department, AEON Thana Sinsap (Thailand) Public Company Limited
2004 – Present	Director, ACS Capital Corporation Limited

#### Other Rival companies/Connected Business that may cause conflict of interest

-None-

#### Other listed company

-None-

#### Other non-listed company

-None-



## Annex 5

### For consideration of Agenda 7: Consideration and approval of the appointment of the auditors and determination of the auditing fee for the fiscal year 2007

Pursuant to the Public Limited Companies Act, and the Company's Articles of Association Clause 36, which states that the General Meeting of Shareholders shall appoint auditor and fix the remuneration of the auditor every year. The Audit Committee had considered proposals for the appointment of the auditors for the year 2007 and recommended the Board of Directors that Deloitte Touche Tohmatsu Jaiyos Audit Company Limited should be appointed as the Company's auditors for the year 2007.

The following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited are proposed as the Company's auditors for the year 2007. Any one of these auditors is authorized to certify the auditor's report.

Name of auditors	CPA License Number	No. of working year with AEON
1. Mr. Permsak Jerajakwattana	3427	4 years (2003-2006)
2. Mrs. Nachalee Boonyakarnkul	3126	3 years (2000-2002)
3. Mr. Niti Jungnitnirundr	3809	-

The Board of Directors also proposes the audit fee for the said accounting period 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).

	Audit fee for the year 2007 (Baht)	Audit fee for the year 2006 (Baht)	Increase (Decrease) (Baht)
<b>Audit fees for the year end</b>			
- Audit of the Company's financial statement	2,310,000	2,245,000	65,000
- Audit of the consolidated financial statement	100,000	80,000	20,000
- Fee for system audit	550,000	520,000	30,000
<b>Review of interim financial statements for the quarter</b>			
- Review of the Company's financial statement	1,200,000	1,155,000	45,000
- Review of the consolidated financial statement	240,000	150,000	90,000
<b>Total</b>	<b>4,400,000</b>	<b>4,150,000</b>	<b>250,000</b>

Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the auditor of a subsidiary company of the Company, namely, Eternal 3 Special Purpose Vehicle Company Limited.

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited and the auditors proposed as auditor of the Company and its subsidiary company have no relationship or any interest with the Company or its subsidiaries, management, major shareholders or related persons, in a way that may impact their performing task independently.

### Auditors' Profile

**Name:** Mr. Permsak Jerajakwattana

**Age:** 48 years

**Education and Professional Designations:** Bachelor Degree in Accountancy,  
Chulalongkorn University

**CPA Number:** 3427

**Date of Registration:** October 1, 1984

**Current Position** Audit Partner

**Work Experiences:**

1998 – 2006                      Audit Partner  
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

2006 – Present                      Audit Partner  
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

**Number of working year with AEON Thana Sinsap (Thailand) Public Company Limited**  
4 years

**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the  
Company's major shareholders or related persons**

- None -



### Auditors' Profile

**Name:** Ms. Nachalee Boonyakarnkul

**Age:** 53 years

**Education and Professional Designations:** Bachelor Degree in Accountancy,  
Chulalongkorn University

**CPA Number:** 3126

**Date of Registration:** April 20, 1979

**Current Position** Audit Partner

**Work Experiences:**

1996 – 2006 Audit Partner  
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

2006 – Present Audit Partner  
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

**Number of working year with AEON Thana Sinsap (Thailand) Public Company Limited**  
3 years

**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons**  
- None -

### Auditors' Profile

**Name:** Mr. Niti Jungnitnirundr

**Age:** 49 years

**Education and Professional Designations:** Bachelor Degree in Accountancy,  
Chulalongkorn University  
Master Degree in Accountancy,  
Chulalongkorn University

**CPA Number:** 3809

**Date of Registration:** April 5, 1990

**Current Position** Audit Partner

**Work Experiences:**

1996 – 2006 Audit Partner  
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

2006 - Present Audit Partner  
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

**Number of working year with AEON Thana Sinsap (Thailand) Public Company Limited**  
- None -

**Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons**  
- None -



## **Annex 6**


### **For consideration of Agenda 8: Consideration and approval of the appointment of the Audit Committee Members for the fiscal year 2007**

#### **Definition of Independent Directors**

The qualifications of “Independent Directors” have been defined by the Company more restrictively than the criteria set by SEC and SET, as summarized below.

- (1) They must not involve in the day-to-day management of the Company or an affiliated company, an associated company, a related company or with the major shareholders of the company.
- (2) They must not be the employees or a staff member or an advisor who receives a regular salary from the Company, an affiliated company, an associated company, a related company or the major shareholders of the company.
- (3) They must be free of any present, directed, financial or, other interest in the management and business of the listed company, its subsidiaries, associated companies, or its major shareholders and must be free of any past direct or indirect, financial, or other interest in the management and business of the company.
- (4) They must not be a relative of any executive director, executive officer or major shareholders of the Company.
- (5) They must not be acting as a nominee or representative of any director, major shareholder, or shareholders who are a relative of any major shareholders of the Company.
- (6) They must be able to carry out their duties, exercise their judgment, and report the committee’s performance, which are assigned by the board of directors without influenced by executive directors or major shareholders of the Company.

Curriculum Vitae of Directors to be elected as Independent Director and  
Audit Committee Members

<b>Name</b>	Mr. Noppun Muangkote	
<b>Proposed Position</b>	Independent Director and Chairman of Audit Committee	
<b>Age</b>	59 years old	
<b>Nationality</b>	Thai	
<b>Education</b>	Master Degree in Law, New York University, USA	
<b>Director Training</b>	Director Accreditation Program, Thai Institute of Directors Association	
<b>Percentage of shareholding in the Company</b>	130,000 shares (0.052 %) (as of 20 February 2007)	
<b>Years in director position in the Company</b>	6 years	

<b>Meeting attendance in 2006</b>	Board of Directors' Meeting: 4 meetings in total; 4 meetings attended Audit Committee Meeting: 4 meetings in total; 4 meetings attended
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**Current Position**

AEON Group

1994 – Present	Director, Siam Jusco Co., Ltd.
2001 – Present	Chairman of Audit Committee, AEON Thana Sinsap (Thailand) Public Company Limited
2005 – Present	Director, AEON Holdings (Thailand) Co., Ltd.

Other Rival companies/Connected Business that may cause conflict of interest

-None-

Other listed company

2001 – Present	Independent Director and Audit Committee, Amata Corporation Public Company Limited
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Other non-listed company


1981- Present	Director, International Business Lawyers Company Limited
1990- Present	Director and Vice Chairman, Sahakol Group of Companies

### Additional qualification for Independent Director and Audit Committee Members

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management of being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓



Curriculum Vitae of Directors to be elected as Independent Director and  
Audit Committee Members

<b>Name</b>	Mr. Dej Bulsuk	
<b>Proposed Position</b>	Independent Director and Audit Committee Member	
<b>Age</b>	56 years old	
<b>Nationality</b>	Thai	
<b>Education</b>	Bachelor Degree, Faculty of Commerce and Accountancy, Thammasat University	
<b>Director Training</b>	Director Accreditation Program, Thai Institute of Directors Association	
<b>Percentage of shareholding in the Company</b>	-None-	
<b>Years in director position in the Company</b>	6 years	
<b>Meeting attendance in 2006</b>	Board of Directors' Meeting: 4 meetings in total; 3 meetings attended Audit Committee Meeting: 4 meetings in total; 3 meetings attended	
<b>Current Position</b>		
<u>AEON Group</u>		
2001 – Present	Audit Committee Member AEON Thana Sinsap (Thailand) Public Company Limited	
<u>Other Rival companies/Connected Business that may cause conflict of interest</u>		
-None-		
<u>Other listed company</u>		
2002 – Present	Independent Director and Audit Committee Member, GMM Media Public Company Limited Independent Director, JAY MART Public Company Limited	
2004 – Present	Director, Siam Future Development Public Company Limited Independent Director and Audit Committee Member, The Erawan Group Public Company Limited	

2002 – 2006	Independent Director and Audit Committee Member, GMM Grammy Public Company Limited
April 2006 – Present	Independent Director and Chairman of Audit Committee, GMM Grammy Public Company Limited
2006 – Present	Advisor to Board of Director, President Bakery Public Company Limited
<u>Other non-listed company</u>	
2004 – 2006	Chairman, Ronald McDonald House Charities Foundation Honorary Chairman, McThai Company Limited (McDonald's Thailand)
2004 – Present	President, CCC Business Development Company Limited

**Additional qualification for Independent Director and Audit Committee Members**

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management of being an employee, staff member, advisor who receives a regular salary		✓
2.3 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Curriculum Vitae of Directors to be elected as Independent Director and  
Audit Committee Members

<b>Name</b>	Mr. Shunichi Kobayashi	
<b>Proposed Position</b>	Independent Director and Audit Committee Member	
<b>Age</b>	64 years old	
<b>Nationality</b>	Japanese	
<b>Education</b>	Diploma in Language Kanda Foreign Language Institute, Japan	
<b>Director Training</b>	Director Certificate Program, Thai Institute of Directors Association	
<b>Percentage of shareholding in the Company</b>	100,000 shares (0.04 %) (as of 20 February 2007)	
<b>Years in director position in the Company</b>	6 years	
<b>Meeting attendance in 2006</b>	Board of Directors' Meeting: 4 meetings in total; 4 meetings attended Audit Committee Meeting: 4 meetings in total; 4 meetings attended	
<b>Current Position</b>		
<u>AEON Group</u>		
2001 – Present	Audit Committee Member, AEON Thana Sinsap (Thailand) Public Company Limited	
<u>Other Rival companies/Connected Business that may cause conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other non-listed company</u>		
1991- Present	President, International Administration (Thailand) Co., Ltd.	



### Additional qualification for Independent Director and Audit Committee Members

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management of being an employee, staff member, advisor who receives a regular salary		✓
2.4 Being professional services provider, e.g., auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

## Annex 7

### Articles of Association relating to the Shareholders Meeting

31. The Board of Directors shall arrange an annual general meeting of shareholders to be held within four (4) months from the last day of the fiscal year of the Company.

All other shareholders' meeting shall be called extraordinary general meetings. The Board of Directors may call such meeting at any time the board considers it expedient to do so.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall call a shareholder meeting to be held within one (1) month of the date of receipt of such request the said shareholders.

32. In convening shareholders meetings, the Board of Directors shall prepare notice of such meeting specifying the place, date, time, agenda and the matters to be submitted

to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the meeting. Publication of the meeting notice shall also be made in a newspaper for three (3) consecutive days no less than three (3) days prior to the meeting.

The place of the meeting shall be in the province in which the head office of the Company is located or such other venue as specified by the Board of Directors.

33. At the shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one half of the total number of shareholders holding shares altogether amount of not less than one-third (1/3) of the total number of issued shares to constitute a quorum.

If after one (1) hour from the time scheduled for the shareholder meeting, the number of shareholders present is insufficient to form a quorum as specified, should such shareholder meeting have been convened at the request of shareholders, it shall be canceled. If such shareholders meeting was not convened at the request of shareholders, the meeting shall be called again and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

34. The Chairman of the Board of Directors shall be the Chairman of shareholder meetings. In case the Chairman of the Board is not present at the meeting or cannot perform their duty, the Vice-Chairman will be the Chairman of the meeting. If there is no such Vice-Chairman or the Vice-Chairman cannot perform his duty, the shareholders present at the meeting may elect one of the shareholders to be chairman of such meeting.
35. The resolution of the shareholders' meeting shall be passed in the following manners:-
- (1) in an ordinary event, a majority vote of shareholders who attend the meeting and are entitled to vote which shall count one vote for each share. In case of a tie vote, the Chairman of the meeting shall have a casting vote.
  - (2) in the following events, a vote of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote which shall count one vote for each share:
    - (a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
    - (b) the purchase or acceptance of any transfer of the business of other public or private companies;
    - (c) the entering into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, the assignment to any person for the management of the Company's business, or the merger with any other person for the purpose of profit and loss sharing;
    - (d) the amendment of the Memorandum of Association or Articles of Association of the Company;
    - (e) the increasing or reduction of the Company's registered capital;
    - (f) the dissolution of the Company; and
    - (g) To merge/amalgamate the Company with another company.
36. Annual Ordinary General Meetings shall be convened for the purposes of:
- (1) Resolving the report of the Board of Directors covering work done during the previous period;
  - (2) Resolving and Considering the balance sheet and the profit and loss account;
  - (3) Resolving the appropriation of profits and declaration of dividends;
  - (4) Resolving election of new Directors in place of those who are due to retire by rotation and fix the Directors' remuneration;
  - (5) Resolving appointment of an auditor and fixing their remuneration; and
  - (6) Other business.



## **Annex 8**

### **Guideline for Proxy Appointment, Registration, and Identification Documents Required to Attend and Vote in the General Meeting of Shareholders**

#### **1. Appointment of Proxy**

- 1.1** The Company attached Proxy Forms herewith, as set forth by the Department of Business Development, Ministry of Commerce, to shareholder unable to attend the Meeting so that such shareholder may appoint as proxy other persons or any one of the Company's directors, name of which are as indicated below. Shareholder may appoint more than one proxy but only one proxy among such proxies may attend the Meeting.

These include Proxy Form A which is a general and simple proxy form, Proxy Form B which clearly specifies authority to be delegated to the proxy, and Proxy Form C which is applicable to foreign shareholders in case of appointing a custodian in Thailand. Shareholder unable to attend the meeting may appoint a proxy by completing one of the attached proxy forms.

- 1.2** The shareholder may appoint other persons or the following Company's independent directors as proxy

1. Mr. Noppun Muangkote                      Independent director                      Age 59 years  
Residing at No. 167 Soi Klongnamkaew, Khwaeng Samsennok, Khet Huay Khwang, Bangkok

2. Mr. Shunichi Kobayashi                      Independent director                      Age 64 years  
Residing at No. 66 Soi Sukhumvit 21 (Asoke), Khwaeng Klongteoy Nua, Khet Wattana, Bangkok

In this circumstance, the completed Proxy Form shall be returned to MD's Office (Investor Relationship) No. 388 Exchange Tower, 27<sup>th</sup> Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110, seven days in advance of the meeting date in order that the Forms are submitted to the directors who are appointed as a proxy for further action.

- 1.3** The Shareholder and the proxy (if any) shall sign on the Proxy Form and affix 20 baht duty stamp.

#### **2. Registration at the Meeting**

The shareholder shall register for the attendance during 9.00 hrs to 10.00 hrs on the date of holding the Meeting in front of Pimarnman Room, Four Seasons Hotel Bangkok, 155 Rajadamri Road, Pathumwan, Bangkok.

**3. Documents to be presented to the Chairman of the Meeting by shareholder or its proxy before the beginning of the Meeting**

**3.1 In case a shareholder is an individual**

**3.1.1 Shareholder holding Thai nationality:**

- (1) The ID card/ government official or state-enterprise card of the shareholder; or
- (2) In case of proxy, a copy of the document as per (1) and ID card or passport of the proxy together with its copy.

**3.1.2 Foreign shareholder**

- (1) Passport of the shareholder; or
- (2) In case of proxy, a copy of the document as per (1) and the ID card or passport of the proxy together with its copy.

**3.2 In case a shareholder is a juristic person**

**3.2.1 Juristic person incorporated in Thailand**

- (1) In case of attendance in person by the authorized representative:
  - (a) Affidavit of the juristic person issued within not more than 30 days by the Department of Business Development, the Ministry of Commerce; and
  - (b) ID card or passport together with its copy of an authorized director(s) of the Company and the ID card or passport of the proxy together with its copy.
- (2) In case of appointment of a proxy:
  - (a) A copy of the document as per (1) certified by the authorized director(s) of the Company; and
  - (b) ID card or passport of the proxy together with its copy.

**3.2.2 Juristic person incorporated abroad**

- (1) In case of attendance in person by the authorized representative:
  - (a) Affidavit of the juristic person; and
  - (b) ID card or passport together with its copy of an authorized director(s) of the Company and the ID card or passport of the proxy together with its copy.
- (2) In case of appointment of a proxy:
  - (a) A copy of the document as per (1) certified by the authorized director(s) of the Company; and
  - (b) ID card or passport of the proxy together with its copy.

**Note:**

1. Copies of every document shall be certified true and correct with the seal (if any).
2. In case of document made in another country, any signature should be notarized by a notary public.

