



บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)

AEON Thana Sinsap (Thailand) Public Company Limited

388 อาคารเอ็กชาน ทาวเวอร์ ชั้น 27 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทรศัพท์ 0-2665-0123

388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110 Tel. 0-2665-0123

ทะเบียนเลขที่ 0107544000078

June 1, 2008

Re : Notice of the Annual General Meeting of the Shareholders for the Year 2008
To : The Shareholders of the Company
Annexes :

1. A copy of the Minutes of the Annual General Meeting of the Shareholders for the Year 2007
2. The 2007 annual report of the Company together with a copy of the audited financial statements of the Company for the fiscal year ended February 20, 2008 and the report of the auditor
3. Curricula Vitae of directors to be elected as directors to replace those retiring by rotation
4. Curricula Vitae of auditors and audit fees
5. Curricula Vitae of Independent Directors and Audit Committee Members and definition of the Independent Director
6. Articles of Association relating to holding of the Shareholders Meeting
7. Guideline for proxy appointment, registration, and identification documents required to be submitted for attending and voting in the Annual General Meeting of Shareholders
8. Proxy Forms
(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 "Company"), the Annual General Meeting of the Shareholders for the year 2008 is scheduled to be held on Wednesday, June 18, 2008 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 2007.**

The Minutes of the Annual General Meeting of the Shareholders for the year 2007 held on June 19, 2007 was submitted to SET within 14 days from the date of holding the meeting and to the Ministry of Commerce within the legal time frame, and was also announced on the Company's website. The copy of the Minutes of the Annual General Meeting of the Shareholders for the year 2007 is attached as Annex 1 herewith.

Opinion of the Board of Directors: The Meeting of Shareholders should adopt the said 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 ended February 20, 2008.**

The Company has summarized the Company's performance for the fiscal year ended February 20, 2008, details of which are as indicated in Annex 2 enclosed herewith.

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 ended February 20, 2008.

3. **Consideration and approval of the audited financial statements of the Company for the fiscal year ended February 20, 2008.**

In accordance with Section 112 of the Public Company Limited Act B.E. 2535, the Company prepared the financial statements for the fiscal year ended February 20, 2008, and had it audited by the auditor in order to submit to the Annual General Meeting of the Shareholders for its approval.

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, details of which are as indicated in Annex 2 enclosed herewith.

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 ended February 20, 2008, and determination of the closing date of the register book to identify the shareholders entitled to receive final dividend.**

The Company has the policy to pay out dividend at the rate of not less than 30 % of the Company's net profit. The final dividend payment for the fiscal year ended February 20, 2008, therefore is in accordance with the dividend payment policy of the Company, which can be compared to the previous dividend payment as below:

		Fiscal year ended February 20, 2007	Fiscal year ended February 20, 2008
Interim	Dividend (Baht)	0.75	1.00
Final	Dividend (Baht)	0.78	1.00
Total	Dividend (Baht)	1.53	2.00
	Payout ratio (%)	35.1	42.6

Opinion of the Board of Directors: The Meeting of Shareholders should acknowledge the payment of interim dividend. In addition, since the results of the Company's operation for the fiscal year ended February 20, 2008 show net profits in the amount of Baht 1,173,494,722 (Baht One Billion One Hundred Seventy Three Million Four Hundred Ninety Four Thousand Seven Hundred and Twenty Two), 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 650,000,000

(Baht Six Hundred Fifty Million), and the declaration of dividend in the amount of Baht 1.00 (Baht One) per share to the shareholders. Therefore, the total amount of dividend paid for the fiscal year ended February 20, 2008 shall be Baht 2.00 (Baht Two) per share, equivalent to 42.61 percent of the net profit. The dividend will be paid on June 30, 2008 and the closing date of the share register book to identify the shareholders who have the right to receive dividend shall be May 30, 2008, 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 of the Company.

In accordance with the Public Company Limited Act B. E. 2535 and Clause 16 of the Company's Articles of Association, one-third of the directors are due to retire at each Annual General Meeting of shareholders. At this Meeting, 4 directors shall retire by rotation, namely:

- | | |
|------------------------------|---|
| 1. Mr. Kazuhide Kamitani | Director |
| 2. Mrs. Suporn Wattanavekin | Director |
| 3. Mr. Chatchaval Jiaravanon | Director |
| 4. Mr. Noppun Muangkote | Independent Director and
Chairman of Audit Committee |

Persons to be elected as directors to replace directors retiring by rotation are as indicated below and their Curricula Vitae are attached as Annex 3 herewith.

- | | |
|------------------------------|---|
| 1. Mr. Takatoshi Ikenishi | Director |
| 2. Mrs. Suporn Wattanavekin | Director |
| 3. Mr. Chatchaval Jiaravanon | Director |
| 4. Mr. Noppun Muangkote | Independent Director and
Chairman of Audit Committee |

The Board of Directors' Meeting No. 2/2008 made an annual review of the directors' remuneration to ensure that remuneration of the directors of the Company is commensurate with their duties and responsibilities. The Board therefore recommends the shareholders to approve the directors' remuneration for the fiscal year ended February 20, 2009 in the amount not more than Baht 13,000,000 (Baht Thirteen Million) which is the same rate with that of last year.

Information on the scope of powers and duties of the Board of Directors and the Audit Committee as well as individual remuneration for directors are shown in the Company's annual report.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the re-appointment of Mrs. Suporn Wattanavekin, Mr. Chatchaval Jiaravanon and Mr. Noppun Muangkote who were retired by rotation, to serve as the Company's directors for another term. As Mr. Kazuhide Kamitani shall vacate his position at the Annual General Meeting of Shareholders, we would like to propose to appoint Mr. Takatoshi Ikenishi as a new director of the Company. The Meeting should consider and approve the directors' remuneration for the fiscal year ended February 20, 2009 in the amount not more than Baht 13,000,000 (Baht Thirteen Million).

6. Consideration and approval of the appointment of the auditors and determination of the auditing fee for the fiscal year ended February 20, 2009.

In accordance with Section 120 of the Public Company Limited Act B. E. 2535 and Clause 36 of the Company's Articles of Association, the appointment of the auditors and determination of the auditing fee shall be approved at Annual General Meeting of Shareholders. The Board of Directors' Meeting No. 2/2008 resolved to propose to this Meeting auditors as indicated below. Curricula Vitae of auditors and the audit fees are indicated in Annex 4 attached herewith.

- | | |
|--------------------------------|---------------------------|
| 1. Dr. Suphamit Techamontrikul | CPA Registration No. 3356 |
| 2. Mrs. Nachalee Boonyakarnkul | CPA Registration No. 3126 |
| 3. Mr. Niti Jungnitnirundr | CPA Registration No. 3809 |

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the appointment of Dr. Suphamit Techamontrikul, CPA Registration No. 3356 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 fiscal year ended February 20, 2009, and the audit fee for the said fiscal year should be not more than Baht 4,900,000 (Baht Four Million and Nine Hundred Thousand) and other miscellaneous expense not more than Baht 120,000 (Baht One Hundred Twenty Thousand).

7. Consideration and approval of the appointment of the Audit Committee Members for the fiscal year ended February 20, 2009.

In accordance with the Company's policy, the Audit Committee Members shall retire at Annual General Meeting of Shareholders. Audit Committee Members who are proposed to be appointed in this Meeting are as indicated below and their Curricula Vitae are attached as Annex 5 herewith.

- | | |
|---------------------------|---|
| 1. Mr. Noppun Muangkote | Independent Director and
Chairman of Audit Committee |
| 2. Mr. Dej Bulsuk | Independent Director and Audit
Committee Member |
| 3. Mr. Shunichi Kobayashi | Independent Director and Audit
Committee Member |

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the re-appointment of Mr. Noppun Muangkote, Mr. Dej Bulsuk and Mr. Shunichi Kobayashi to be the Audit Committee Members for the fiscal year ended February 20, 2009.

8. Consideration and approval of 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 of the Company, the Board of Directors' Meeting No. 2/2008 proposed to amend Clause 3 (Objective of the Company) of the Memorandum of Association of the Company.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the amendment of Clause 3 (Objective of the Company) of the Memorandum of Association of the Company, details of which are as indicated below. Word, phrases or sentences newly inserted or amended are indicated as underlined in the right column.

Before amendment	After amendment
No clause before amendment.	<u>(39) To carry out business of direct sale or direct market under Direct Sale and Direct Market Act (upon receiving license from relevant authorities)</u>

9. Consideration and approval of the Issuance and Offering of Debentures

The Company would like to raise long-term fund and diversify funding sources for the Company's working capital by issuance and offering of debentures.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve of the Issuance and Offering of Debentures as per the preliminary details of the debentures as follows:

- Type : Unsubordinated and unsecured debentures
- Currency : JPY
- Place to issue : Japan
- Issuing Amount : Not exceeding Baht 3 billion equivalent amount
- Tenor : Not more than 5 years from each issuance date
- Offering : Offer for sale to specific investors and/or institutional investors
- Interest Rate : Depend on market at time of offer and issuance

In addition, the Meeting of Shareholders should consider and approve appointing authorized directors of the Company to be authorized persons to act singly for and on behalf of the Company in effecting any acts and things in connection with the issuance and offering of debentures including without limitation as follows:

- (a) appointing arranger(s) and underwriter(s),
- (b) filing with the Office of the Securities and Exchange Commission and all government authorities any applications and documents to effect the debentures issuance,
- (c) determination and executing any other documents, relevant transactions, terms and conditions relating to the issuance and offering of debentures.

10. 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 2008 as from 12.00 noon on Friday, May 30, 2008, until the Meeting is adjourned.

You are invited to attend the Meeting on the date and at the time and place as indicated in the 1st page of this Notice. 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 to the Company the documents as indicated in the Guideline attached to this Notice. We appreciate your cooperation for this matter.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Masao Mizuno', written over a circular stamp or seal.

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 2007

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

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

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

- | | | |
|----|--------------------------------|--|
| 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 Nantaterm | Director |
| 5. | Ms. Kannika Kursirikul | Director |
| 6. | Ms. Jiraporn Kongcharoenwanich | Director |
| 7. | Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 8. | Mr. Dej Bulsuk | Independent Director and Audit Committee Member |
| 9. | Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |

Mr. Masao Mizuno, Vice Chairman and Managing Director, presided as the Chairman of the Meeting. There were 22 shareholders attending the Meeting in person and 42 shareholders who represented by proxies. Therefore, total of 64 shareholders, holding altogether of 213,815,190 shares or 85.53% of the total number of 250,000,000 paid up shares, were attending the Meeting whereby a quorum of the Meeting was constituted. The Chairman declared the Meeting open and conducted business.

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

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

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

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

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

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

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

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

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

No shareholder raised the question.

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

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

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

No shareholder raised the question.

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

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

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

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

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

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

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

No shareholder raised the question.

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

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

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

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

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

No shareholder raised the question.

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

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

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

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

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

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

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

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

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

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

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

No shareholder raised the question.

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

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

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

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

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

No shareholder raised the question.

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

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

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

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

No shareholder raised the question.

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

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

9. **Other business**

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

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

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

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

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

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

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

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

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

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

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

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

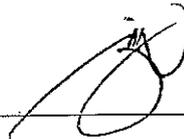
Director: The ratio of NPL for the Company is slightly increasing but the management of the Company shall make best efforts to improve the situation.

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

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

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

(Signed)

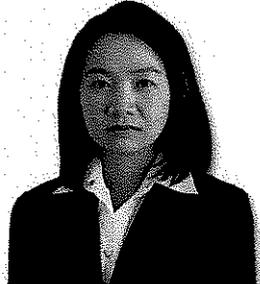
A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a circular flourish.

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 of the Company

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

Name	Mrs. Suporn Wattanavekin	
Proposed Position	Director	
Age	44 years old	
Nationality	Thai	
Education	Master Degree in Business Administration, NIDA	
Director Training	Director Diploma Program, Thai Institute of Directors Association	
Percentage of shareholding in the Company	200,000 shares (0.08 %) (as of 20 February 2008)	
Years in director position in the Company	8 years	
Meeting attendance in 2007	Board of Directors' Meeting: 6 meetings in total; 6 meetings attended	
Current Position		

AEON Group

2000 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited
2005 – Present	Director, ACS Insurance Broker (Thailand) Co., Ltd.
2006 – Present	Director, ACS Life Insurance Broker (Thailand) Co., Ltd.
2007 – Present	Vice Chairman, AEON Thailand Foundation

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

-None-

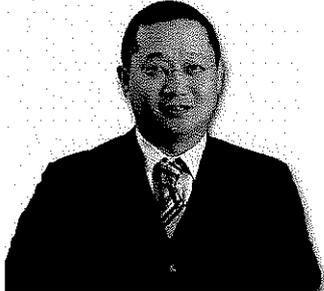
Other listed company

2005 – Present	Director, NAVA Leasing Public Company Limited
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Other non-listed company

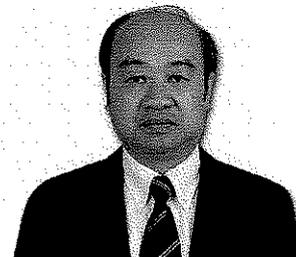
-None-

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

Name	Mr. Chatchaval Jiaravanon	
Proposed Position	Director	
Age	46 years old	
Nationality	Thai	
Education	Bachelor of Science in Business Administration, University of Southern California, USA	
Director Training	-None-	
Percentage of shareholding in the Company	15,000,000 shares (6.00 %) (as of 20 February 2008)	
Years in director position in the Company	8 years	
Meeting attendance in 2007	Board of Directors' Meeting: 6 meetings in total; 2 meetings attended	
Current Position		
<u>AEON Group</u>		
2000 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited	
2007 – Present	Director, AEON Thailand Foundation	
<u>Other Rival companies/Connected Business that may cause conflict of interest</u>		
-None-		
<u>Other listed company</u>		
1993 – Present	Director, TRUE Corporation Public Company Limited	
2005 – Present	Chairman, NAVA Leasing Public Company Limited	
2007 – Present	Chairman and Executive Chairman, Syrus Securities Public Company Limited	
<u>Other non-listed company</u>		
1999 – Present	CEO, TRUE Multimedia Company Limited	
2000 – Present	President and CEO, Telecom Holding Company Limited	
2003 – Present	CEO, Asia Infonet Company Limited	

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

Name	Mr. Noppun Muangkote
Proposed Position	Independent Director and Chairman of Audit Committee
Age	60 years old
Nationality	Thai
Education	Master Degree in Law, New York University, USA
Director Training	Director Accreditation Program, Thai Institute of Directors Association
Percentage of shareholding in the Company	130,000 shares (0.052 %) (as of 20 February 2008)
Years in director position in the Company	7 years
Meeting attendance in 2007	Board of Directors' Meeting: 6 meetings in total; 4 meetings attended Audit Committee Meeting: 4 meetings in total; 3 meetings attended



Current Position

AEON Group

1994 – Present	Director, AEON (Thailand) Co., Ltd.
2001 – Present	Independent Director and Chairman of Audit Committee, AEON Thana Sinsap (Thailand) Public Company Limited
2005 – Present	Director, AEON Holdings (Thailand) Co., Ltd.
2007 – Present	Director, AEON Thailand Foundation

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

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

Name	Mr. Takatoshi Ikenishi
Proposed Position	Director
Age	44 years old
Nationality	Japanese
Education	Bachelor of Economics Kwansei Gakuin University, Japan
Director Training	-None-
Percentage of shareholding in the Company	-None- (as of 20 February 2008)



Work Experience

1987-2000	The Sumitomo Bank, Ltd., Japan
2000-2006	Toyota Finance Corporation, Japan

AEON Group

2006 – 2007	Chief General Manager, Affiliated Enterprises Supervision Department, AEON Credit Service Co., Ltd., Japan
2007 – 2008	Head of Overseas Business Administration Division AEON Credit Service Co., Ltd., Japan
2008 – Present	Director, AEON Credit Service Co., Ltd., Japan

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

-None-

Other listed company

-None-

Other non-listed company

-None-

Annex 4

For consideration of Agenda 6: Consideration and approval of the appointment of the auditors and determination of the auditing fee for the fiscal year ended February 20, 2009

In accordance with Public Limited Companies Act, and Clause 36 of the Company's Articles of Association, the General Meeting of Shareholders shall appoint auditor(s) and fix the remuneration of the auditor(s) every year. The Audit Committee had considered proposals for the appointment of the auditors for the fiscal year ended February 20, 2009 and recommended the Board of Directors that Deloitte Touche Tohmatsu Jaiyos Audit Company Limited should be appointed as the Company's auditors for the fiscal year ended February 20, 2009.

Mr. Permsak has been appointed as the Company's auditor for 5 consecutive years since the fiscal year ended February 20, 2004. According to SEC's regulation, the auditor(s) of the listed company can not sign on the financial statements of listed company for more than 5 consecutive years. The Board of Directors therefore proposed to appoint the following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditors for the fiscal year ended February 20, 2009. Any one of these auditors is authorized to audit, express opinion and/or sign on the financial statements of the Company, audit report and/or any other relevant document.

Name of auditors	CPA License Number	Period of auditing AEON
1. Dr. Suphamit Techamontrikul	3356	-
2. Mrs. Nachalee Boonyakarnkul	3126	3 years (2000-2002)
3. Mr. Niti Jungnitnirundr	3809	-

The Board of Directors proposed the audit fee for the fiscal year ended February 20, 2009 in the amount not more than Baht 4,900,000 (Baht Four Million and Nine Hundred Thousand) and other miscellaneous expense in the amount not more than Baht 120,000 (Baht One Hundred Twenty Thousand).

	Audit fee for the fiscal year ended February 20, 2009 (Baht)	Audit fee for the fiscal year ended February 20, 2008 (Baht)	Increase (Decrease) (Baht)
Audit fees for the year end			
- Audit of the Company's financial statement	2,700,000	2,310,000	390,000
- Audit of the consolidated financial statement	100,000	100,000	-
- Fee for system audit	570,000	550,000	20,000
Review of interim financial statements for the quarter			
- Review of the Company's financial statement	1,290,000	1,200,000	90,000
- Review of the consolidated financial statement	240,000	240,000	-
Total	4,900,000	4,400,000	500,000

Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the auditor of two subsidiary companies of the Company, namely, Eternal 3 Special Purpose Vehicle Company Limited, and Eternal 4 Special Purpose Vehicle Company Limited.

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as well as its auditors proposed to be appointed as auditor of the Company and its subsidiary company have no relationship or any interest with the Company or its subsidiaries, management, major shareholders and/or related persons, in a way that would impact their independent performance of task.

Curricula Vitae of Auditors to be Appointed

Name Dr. Suphamit Techamontrikul

Age 47 years old

Education The Joint Doctoral of
Business Administration,
Chulalongkorn University

CPA Number 3356

Date of Registration January 9, 1984

Current Position Audit Partner

Work Experience

1998 – Present

Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

- Main clients are in the field of:
 - Financing and Banking
 - Manufacturing
 - Service
 - Construction business
 - Water and Soft drink business

Period of auditing 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 -



Curricula Vitae of Auditors to be Appointed

Name Mrs. Nachalee Boonyakarnkul
Age 54 years old
Education Bachelor Degree in Accountancy,
Chulalongkorn University
CPA Number 3126
Date of Registration April 20, 1979
Current Position Audit Partner



Work Experience

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

Period of auditing 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 -

Curricula Vitae of Auditors to be Appointed

Name	Mr. Niti Jungnitnirundr	
Age	50 years old	
Education	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 Experience		
1996 – 2006	Audit Partner Deloitte Touche Tohmatsu Jaiyos Co., Ltd.	
2006 - Present	Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	
Period of auditing 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 5

For consideration of Agenda 7: Consideration and approval of the appointment of the Audit Committee Members for the fiscal year ended February 20, 2009

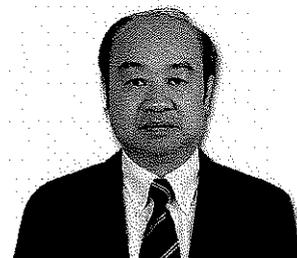
Definition of Independent Director

The qualification of “Independent Director” has 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.

Curricula Vitae of Directors to be elected as Audit Committee Members

Name	Mr. Noppun Muangkote
Proposed Position	Independent Director and Chairman of Audit Committee
Age	60 years old
Nationality	Thai
Education	Master Degree in Law, New York University, USA
Director Training	Director Accreditation Program, Thai Institute of Directors Association
Percentage of shareholding in the Company	130,000 shares (0.052 %) (as of 20 February 2008)
Years in director position in the Company	7 years



Meeting attendance in 2007

Board of Directors' Meeting:
6 meetings in total; 4 meetings attended
Audit Committee Meeting:
4 meetings in total; 3 meetings attended

Current Position

AEON Group

1994 – Present	Director, AEON (Thailand) Co., Ltd.
2001 – Present	Independent Director and Chairman of Audit Committee, AEON Thana Sinsap (Thailand) Public Company Limited
2005 – Present	Director, AEON Holdings (Thailand) Co., Ltd.
2007 – Present	Director, AEON Thailand Foundation

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 subsidiary company		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic person who might have a conflict of interest at present or during the past 2 years; 2.1 Have interest in the management or being an employee, a staff member or an advisor who receives regular salary 2.2 Being professional services provider, for instance, auditor or legal advisor 2.3 Having business relation that is material which would could be obstacle to independent performance of duties		✓ ✓ ✓

Curricula Vitae of Directors to be elected as Audit Committee Members

Name	Mr. Dej Bulsuk	
Proposed Position	Independent Director and Audit Committee Member	
Age	57 years old	
Nationality	Thai	
Education	Bachelor Degree, Faculty of Commerce and Accountancy, Thammasat University	
Director Training	Director Accreditation Program, Thai Institute of Directors Association	
Percentage of shareholding in the Company	-None- (as of 20 February 2008)	
Years in director position in the Company	7 years	
Meeting attendance in 2007	Board of Directors' Meeting: 6 meetings in total; 5 meetings attended Audit Committee Meeting: 4 meetings in total; 4 meetings attended	
Current Position		
<u>AEON Group</u>		
2001 – Present	Independent Director and 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 the 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 subsidiary company		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic person who might have a conflict of interest at present or during the past 2 years;		
2.1 Have interest in the management or being an employee, a staff member or an advisor who receives regular salary		✓
2.2 Being professional services provider, for instance, auditor or legal advisor		✓
2.3 Having business relation that is material which would could be obstacle to independent performance of duties		✓

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 subsidiary company		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic person who might have a conflict of interest at present or during the past 2 years; 2.1 Have interest in the management or being an employee, a staff member or an advisor who receives regular salary 2.2 Being professional services provider, for instance, auditor or legal advisor 2.3 Having business relation that is material which would could be obstacle to independent performance of duties		✓ ✓ ✓

Annex 6

Articles of Association relating to holding of 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 7

Guideline for Proxy Appointment, Registration, and Identification Documents Required to be Submitted for Attending and Voting in the Annual General Meeting of Shareholders

1. Appointment of Proxy

- 1.1 The Company attached Proxy Forms herewith, in forms as set forth by the Department of Business Development, Ministry of Commerce, for shareholder unable to attend the Annual General Meeting of Shareholders (the “Meeting”), so that such shareholder may appoint as proxy other person or any one of the Company’s director, 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.

Among Proxy Forms attached herewith, Proxy Form A is a general and simple proxy form, Proxy Form B clearly specifies authority to be delegated to the proxy and, Proxy Form C 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 one of the following Company’s Independent Directors or other person as its proxy.

1. Mr. Noppun Muangkote Independent director Age 60 years
Residing at No. 167 Soi Klongnamkaew, Khwaeng Samsennok, Khet Huay Khwang, Bangkok

2. Mr. Shunichi Kobayashi Independent director Age 65 years
Residing at No. 66 Soi Sukhumvit 21 (Asoke), Khwaeng Klongteoy Nua, Khet Wattana, Bangkok

In this regard, the completed Proxy Form shall be returned to MD’s Office (Investor Relationship) located at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110, seven days in advance of the date of holding the Meeting in order that the Forms are submitted to the director who shall be appointed as a proxy for further action.

- 1.3 The Shareholder and the proxy shall sign on the Proxy Form and affix Baht 20 stamp duty.

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 Shareholder holding Foreign nationality

- (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) A copy of Certificate of the juristic person issued within not more than 30 days by the Department of Business Development, the Ministry of Commerce certified by the authorized director(s) of the Company; and
 - (b) ID card or passport of the authorized director(s) of the Company.
- (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) A copy of Certificate of the juristic person issued within not more than 30 days by the Department of Business Development, the Ministry of Commerce certified by the authorized director(s) of the Company; and
 - (b) ID card or passport of the authorized director(s) of the Company.
- (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.