



บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)

AEON Thana Sinsap (Thailand) Public Company Limited

388 อาคารเอ็กซ์เชนจ์ ทาวเวอร์ ชั้น 27 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทรศัพท์ 0-2665-0123
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ทะเบียนเลขที่ 0107544000078

May 29, 2009

Re : Notice of the Annual General Meeting of the Shareholders for the Year 2009

To : The Shareholders of the Company

Annexes :

1. A copy of the Minutes of the Annual General Meeting of the Shareholders for the Year 2008
2. The 2008/2009 annual report of the Company together with a copy of the audited financial statements of the Company for the fiscal year ended February 20, 2009 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 fee
5. Articles of Association relating to holding of the Shareholders Meeting
6. Guideline for proxy appointment, registration, and identification documents required to be submitted for attending and voting in the Annual General Meeting of the Shareholders
7. 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 2009 is scheduled to be held on Wednesday, June 17, 2009 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 2008.**

The Minutes of the Annual General Meeting of the Shareholders for the year 2008 held on June 18, 2008 was submitted to the Stock Exchange of Thailand within 14 days from the date of holding the meeting and to the Ministry of Commerce and was also announced on the Company's website within the legal time frame. The copy of the Minutes of the Annual General Meeting of the Shareholders for the year 2008 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, 2009.**

The Company has summarized the Company's performance for the fiscal year ended February 20, 2009, 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, 2009.

3. **Consideration and approval of the audited financial statements of the Company for the fiscal year ended February 20, 2009.**

In accordance with Section 112 of the Public Limited Company Act B.E. 2535, the Company prepared the financial statements for the fiscal year ended February 20, 2009, and had them 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 payment of interim dividend and consideration and approval of the allocation of the profit and declaration of final dividend payment for the fiscal year ended February 20, 2009.**

The Company has the policy to pay out dividend at the rate of not less than 30 percent of the Company's net profit. The final dividend payment for the fiscal year ended February 20, 2009, 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, 2008	Fiscal year ended February 20, 2009
Interim	Dividend (baht)	1.00	1.05
Final	Dividend (baht)	1.00	1.05
Total	Dividend (baht)	2.00	2.10
	Payout ratio (%)	42.61%	44.04%

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, 2009 show net profits in the amount of 1,192,184,790 baht, the Meeting of Shareholders should consider and approve the allocation of the net profit as a reserve for business expansion in the amount of 650,000,000 baht, and the declaration of dividend in the amount of 1.05 baht per share to the shareholders. Therefore, the total amount of dividend paid for the fiscal year ended February 20, 2009 shall be 2.10 baht per share, equivalent

to 44.04 percent of the net profit. The dividend will be paid on June 30, 2009 and the record date of the share registration book to identify the shareholders who have the right to receive dividend shall be May 13, 2009.

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 Limited Company 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 the Shareholders. At this Meeting, 4 directors shall retire by rotation, namely:

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

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.

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

The Board of Directors Meeting No. 1/2009 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, 2010 in the amount not more than 13,000,000 baht 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 remuneration for individual director 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 Mr. Yoshiki Mori, Mr. Dej Bulsuk, Miss Kannika Kursirikul, and Mrs. Jiraporn Kongcharoenwanich 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 ended February 20, 2010 in the amount not more than 13,000,000 baht.

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

In accordance with Section 120 of the Public Limited Company Act B. E. 2535 and Clause 36 of the Company's Articles of Association, the appointment of the auditors and determination of the audit fee shall be approved at Annual General

Meeting of the Shareholders. The Board of Directors Meeting No. 1/2009 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.

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

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the appointment of Mr. Niti Jungnitnirundr, CPA Registration No. 3809 and/or Mrs. Nachalee Boonyakarnkul, CPA Registration No. 3126 and/or Dr. Suphamit Techamontrikul, CPA Registration No. 3356 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the fiscal year ended February 20, 2010, and the audit fee for the said fiscal year should be not more than 5,100,000 baht and other miscellaneous expenses not more than 130,000 baht. (For the fiscal year ended February 20, 2008, audit fee was determined in the amount not more than 4,900,000 baht and miscellaneous expenses not more than 120,000 baht).

7. 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 and increase the flexibility in conducting business such as electronic payment service business as well as to comply with the Royal Decree Regulating Electronic Payment Service Business B.E. 2551 (A.D. 2008) under the supervision of the Ministry of Information and Communication Technology and the Bank of Thailand, the Board of Directors Meeting No. 1/2009 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. Words, phrases or sentences newly inserted are indicated as underlined and those deleted are as struck through in the right column.

Before amendment	After amendment
(17) To carry on the business of rendering services of consultant and advisor over problems in administration, commerce or industry, including problems in production, marketing, and distribution and developing any system, as well as providing information for other business enterprises.	(17) To carry on the business of rendering services of consultant and advisor <u>relating to</u> over problems in administration, commerce or industry, including problems in production, marketing, <u>customer satisfaction, and</u> distribution, and developing any system, <u>any other expertise or field of business as</u> well as providing information for other business enterprises.
(32) To render legal, accounting, engineering, architectural and advertising services.	(32) To render legal, accounting, engineering, architectural, <u>and</u> advertising services <u>as well as service for or related to management of human</u>

Before amendment	After amendment
	<u>resource, management of administration matters, improvement of corporate governance, corporate social responsibilities or any other expertise or field.</u>
<p>(33) To carry on the business of electronic commerce by, creating and managing website and/or financial service portal website, providing advertising space on internet, providing directory search engine services, collecting fees, advertising charges and etc., providing service as consultant and advisor for the administration of electronic commerce business for other business enterprises, developing electronic commerce system services for other business enterprises, setting up and managing on-line services of department stores and/or shopping malls via internet, exporting goods through electronic commerce system, developing electronic commerce system for internet mall, developing payment system, create payment gateway/payment processing service on internet, developing transportation of goods system, developing trading system via internet.</p>	<p>(33) To carry on the business of electronic commerce <u>in accordance with the Objectives of the Company as well as for any other purpose or business, whether by way of internet, any other system or by using any electronic appliance or apparatus, as well as by,</u> creating and managing website and/or financial service portal website, providing advertising space on internet, providing directory search engine services, collecting fees, advertising charges and etc., providing service as consultant and advisor for the administration of electronic commerce business for other business enterprises, developing electronic commerce system services for other business enterprises, setting up and managing on-line services of department stores and/or shopping malls via internet, exporting goods through electronic commerce system, developing electronic commerce system for internet mall, developing payment system, create payment gateway/payment processing service on internet, developing transportation of goods system, developing trading system via internet.</p> <p><u>To carry on the business of electronic payment services under the law regulating electronic payment services and any other relevant laws (upon receiving permission and/or license from relevant authorities).</u></p>
<p>(36) To carry on the business of planning, producing, manufacturing, issuing and selling of electronic money which shall be used for payment of price of goods/service fee or other charges by consumers or creating system for proceeding the above-mentioned in</p>	<p>(36) To carry on the <u>business of electronic money as well as</u> business of planning, producing, manufacturing, issuing and selling of electronic money which shall be used for payment of price of goods/service fee or other charges by consumers or creating <u>any</u> system for</p>

Before amendment	After amendment
accordance with the relevant law or regulations.	proceeding the above mentioned supporting the business stipulated in this Clause <u>or proceed with any part of proceeding with the business related to electronic money as mentioned above</u> in accordance with the relevant law or regulations.
(37) To carry on the business of contacting, conversing and consulting via telephone through both inbound and outbound calls for offering and promotion of any product or goods or provision of any services or for other purposes in accordance with the objectives of the Company.	(37) To carry on the business of contacting, conversing and consulting via telephone through both inbound and outbound calls for offering and promotion of any product or goods or provision of any services or for other purposes in accordance with the objectives of the Company <u>whether for the Company or any other person or juristic entity.</u>

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

According to Section 3/1 of the Notification of the Board of Governors of the Stock Exchange of Thailand issued on November 30, 2001 (the “**Notification**”), a listed company may prescribe in the Articles of Association that the Board of Directors shall have the authority to approve the repurchase of shares not in exceeding ten (10) percent of its paid-up capital of a listed company. The Board of Directors Meeting No. 1/2009 proposed to amend the Articles of Association of the Company.

Opinion of the Board of Directors: The Meeting of Shareholders should consider and approve the amendment of the Articles of Association of the Company, details of which are as indicated below. Words, phrases or sentences newly inserted are indicated as underlined in the right column.

Before amendment	After amendment
Article 9 It is forbidden for the Company to be the owner of or accept the pledge of the Company’s shares.	<p>Article 9 It is forbidden for the Company to be the owner of or accept the pledge of the Company’s shares <u>except for the cases stipulated below:</u></p> <p>(1) <u>the Company may repurchase shares from the shareholders who vote against the resolution of the shareholders meeting to amend the Articles of Association of the Company concerning the right to vote and the right to receive dividends,</u></p>

Before amendment	After amendment
	<p data-bbox="973 183 1468 257"><u>whereby the shareholders consider it to be unfair to them; or</u></p> <p data-bbox="917 273 1468 488">(2) <u>the Company may repurchase shares for financial management purposes when the Company has retained earning as well as surplus liquidity, and such repurchasing shall not cause financial difficulties to the Company.</u></p> <p data-bbox="973 510 1468 835"><u>In case that the Company repurchase shares pursuant to the first paragraph not exceeding ten (10) percent of the total paid-up capital, the Board of Directors is authorized to determine to repurchase the shares or not without having to seek prior permission from the shareholders meeting.</u></p> <p data-bbox="973 869 1468 1272"><u>In case that the Company repurchase shares exceeding ten (10) percent of the total paid-up capital, the Company shall seek prior approval from the shareholders meeting with vote more than half of the total numbers of votes of the shareholders who attend the meeting and have the right to vote and the Company has to repurchase the shares within the period specified by law.</u></p> <p data-bbox="973 1305 1468 1520"><u>However, the shares held by the Company as a result of repurchasing shares shall not be counted as part of a quorum of a shareholders meeting, and shall not have the rights to vote and to receive dividends.</u></p> <p data-bbox="973 1554 1468 1993"><u>As to the shares repurchased pursuant to the first paragraph, the Company shall sell such shares within a specified period. If the Company does not sell or is unable to sell the entire shares within the specified period or the period specified by the law, the Company shall reduce its paid-up capital by eliminating the registered repurchased shares which have not been sold pursuant to the conditions and method specified by laws.</u></p>

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

The Company would like to raise 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:

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

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

10. Others (if any).

The share register book of the Company is recorded for identifying the shareholders who have the right to attend the Annual General Meeting of the Shareholders for the year 2009 on Wednesday, May 13, 2009.

You are invited to attend the Meeting on the date and at the time and place as indicated on 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 20 baht 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 for Proxy Appointment, Registration, and Identification Documents Required to be Submitted for Attending and Voting in the Annual General Meeting of Shareholders" attached to this Notice. We appreciate your cooperation on this matter.

Yours faithfully,



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 2008

Minutes of the Annual General Meeting of the Shareholders for the Year 2008 of AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 18, 2008 at 10:00 a.m. at Pimarnman Room, Four Seasons Hotel Bangkok, 155 Rajadamri Road, Pathumwan, Bangkok.

There were 11 directors attending the Annual General Meeting of the Shareholders for the year 2008 as follows:

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| 1. Mr. Yoshiki Mori | Chairman of the Board and Managing Director |
| 2. Mr. Masao Mizuno | Vice Chairman of the Board and Managing Director |
| 3. Mr. Mitsuhiko Yashiro | Director |
| 4. Mrs. Suporn Wattanavekin | Director |
| 5. Mr. Apichat Nantaterm | Director |
| 6. Miss Kannika Kursirikul | Director |
| 7. Mrs. Jiraporn Kongcharoenwanich | Director |
| 8. Mr. Shigeto Nasu | Director |
| 9. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 10. Mr. Dej Bulsuk | Independent Director and Audit Committee Member |
| 11. Mr. Shunichi Kobayashi | Independent Director and Audit Committee Member |

Mr. Yoshiki Mori gave speech welcoming shareholders attending the Meeting. He assigned Mr. Masao Mizuno to preside as the Chairman of the Meeting, conducting the Meeting in English and Mrs. Suporn Wattanavekin to conduct the Meeting in Thai.

Mr. Masao Mizuno, Vice Chairman and Managing Director, thus presided as the Chairman of the Meeting. There were 48 shareholders attending the Meeting in person and 46 shareholders who represented by proxies. Therefore, total of 94 shareholders, holding altogether of 213,049,330 shares or 85.22% 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 1 shareholder attending the meeting in person, holding 200 shares joined the Meeting during the proceeding of the Meeting. There were therefore ultimately 49 shareholders attending the meeting in person and 46 shareholders who were represented by proxies, in total 95 shareholders, holding altogether of 213,049,530 shares or 85.22% of the total amount of paid up shares.

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

1. Approval and adoption of the Minutes of the Annual General Meeting of the Shareholders for the year 2007

The Chairman proposed that the Meeting consider and certify the Minutes of the Annual General Meeting of the Shareholders for the year 2007, which was held on June 19,

2007, 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 206,503,630 votes approved the agenda with no objection and 6,545,700 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 2007 as proposed by the Chairman.

2. **Consideration and acknowledgment of the annual report and the report by the Board of Directors with respect to the Company's performance for the fiscal year ended February 20, 2008**

The Chairman, on behalf of the Board of Directors, reported to the Meeting on the report of the Board of Directors with respect to the Company's performance for the fiscal year ended February 20, 2008 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year ended February 20, 2008 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year ended February 20, 2008, the Chairman gave an opportunity for the shareholders to ask questions about the annual report and operational results for the fiscal year ended February 20, 2008 of the Company.

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

Shareholder: I am referring to the annual report delivered to shareholders of the Company, page 21. In the table titled as "Revenue Structure for fiscal year ended February 20 at each year", you can see that revenue of hire purchase in the fiscal year ended February 20, 2007 had decreased compared to the revenue in the fiscal year ended February 20, 2006. Why is that?

Director: Since hire purchase service for products such as mobile phone and computer had been converted as purposed loan for the benefit of customer, it had thus been categorized as personal loan in the fiscal year ended February 20, 2007. This is why the revenue of hire purchase in the fiscal year ended February 20, 2007 decreased compared to the revenue in the fiscal year ended February 20, 2006.

Shareholder: I am referring to page 2 of the annual report. What is the reason that Return on Assets ("ROA") and Return on Equity ("ROE") have been decreasing from previous years?

Director: Restriction by the Bank of Thailand of interest applicable for credit card and personal loan business to not over 20% and 28% respectively together with raise of interest in the market had affected the level of ROA and ROE of the Company.

Shareholder: Has severe competition among the companies in the business field also affected level of ROA and ROE as well?

Director: Because the Company had to invest in order to increase efficiency in operating business as well as implemented various promotion activities in order to compete with other companies, severe competition among the companies also affected the level of ROA and ROE.

Director: Considering the speed of increasing the asset of the Company in the midst of growth of the Company, ROA in the rate not less than 3% should be acceptable. As to ROE, rate in more than 20% should be acceptable in certain level considering the fact that shareholders equity has increased a lot as the Company grows.

Shareholder: Do you have any information as to the market share of the Company?

Director: We should divide into 3 major businesses of the Company, namely hire purchase, personal loan and credit card. For the hire purchase and personal loan, although there are competitors such as GE and Easy Buy, we are holding substantial market shares. As to credit card, main competitors are banks and we have share of around 13% in the market based on the number of credit cards.

Shareholder: Numbers of staffs of the Company indicated in the annual report are all regular staff?

Director: Among numbers of staffs of the Company indicated in the annual report, regular staffs are 1,600. The rest are counted as daily staffs or part-time staffs.

Shareholder: Among major businesses of the Company, namely, credit card business, hire purchase business, personal loan business and factoring business, which business gains profit most and which business gains profit least?

Director: Personal loan business gains profit the most among all businesses we are carrying out. Factoring gains profit least as it is not our core business.

Shareholder: What is the meaning of "J-SOX"?

Director: As to "SOX", it came from what they call as "Sarbanes-Oxley Act", the law intended to enhance internal control in the United States. As to "J", it came from initial of Japan. In Japan, "J-SOX" has been enforced against listed companies to enhance internal control by emphasizing on reliability of financial statements.

Shareholder: I would like to know the operation result of AEON Credit Service Co., Ltd. in Japan, parent company of your company.

Director: I would like to briefly explain on the operation result of AEON Credit Service Co., Ltd. AEON Credit Service Co., Ltd. is a listed company in Tokyo Stock Exchange. Its financial statements are reliable as it has been constantly audited. Revenue and Net income of AEON Credit Service Co., Ltd. were approximately 121,530 Million yen and approximately 14,106 Million yen, respectively. As regulation controlling interest was issued in Japan as was issued in Thailand, its revenue and profit were slightly affected.

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

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

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year ended February 20, 2008. The details of the audited financial statements of the Company for the fiscal year ended February 20, 2008 appeared in the annual report of the Company.

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

Shareholder: I am referring to Statements of Income page 5 of Financial Statements and Notes to Financial Statements. Why the "Gain on sale of fixed assets" has decreased sharply?

Director: During the fiscal year ended February 20, 2007, the Company raised fund by sale and lease back of ATM and telephone system in accordance with market value, which generated income for the Company. But in the fiscal year ended February 20, 2008, we did not have such transaction. That's why the Gain on sale of fixed assets has decreased from the fiscal year ended February 20, 2007.

Shareholder: I am referring to Statements of Cash Flows on page 9 of Financial Statements and Notes to Financial Statements. Why the "Cash payments for fixed assets acquisition" increased sharply?

Director: The Company previously had office space for all units in Sermmmit Tower located at Asoke Road. Having desired to control overall expenses, the Company however moved its units from Sermmmit Tower to Exchange Tower located at Sukhumvit Road and Modernform Tower located at Srinakarin Road as the rental fee at Sermmmit Tower had been increased. In addition, for the sake of increasing operational efficiency, the Company established Khon Kaen center as the operation center in North Eastern Region for operation of customer service, credit control and collection functions and we expanded the function of Had-Yai Center in Southern Region. In addition to those move, establishment of 4 branches and improvement of server has contributed in increasing the "Cash payments for fixed assets acquisition".

Shareholder: Why we have to invest in AEON (Thailand) Co., Ltd. which is carrying out business of retail and how is its operation result?

Director: AEON (Thailand) Co., Ltd. has been good partner since we made investment and it gained profit since last year.

Shareholder: How much is the cost for proceeding with J-SOX?

Director: 2.5 Million Baht.

The Meeting considered the matter and cast votes. There were 206,503,630 votes approved the agenda with no objection and 6,545,700 votes abstained from the agenda.

Resolution: Upon due consideration, the Meeting approved the audited financial statements of the Company for the fiscal year ended February 20, 2008 as proposed by the Chairman.

4. **Acknowledgement of the interim dividend payment and consideration and approval of the allocation of the profit and declaration of the 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 Chairman informed the Meeting that the Company paid an interim dividend to the shareholders, in the amount of Baht 1.00 (Baht One) per share, totaling Baht 250,000,000 (Baht Two Hundred Fifty Million) per the resolution of the Board of Directors' Meeting No. 4/2007 which was held on September 20, 2007. In this regard, the Company had already paid the said dividend to the shareholders on October 12, 2007.

In addition, the Chairman informed the Meeting that the operation results of 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 final dividend payment for the fiscal year ended February 20, 2008 in the amount of Baht 1.00 (Baht One) per share to the shareholders. 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 is May 30, 2008, at 12.00 noon.

This is in addition to the interim dividend that has already been paid at Baht 1.00 (Baht One) per share on October 12, 2007. Therefore, the total amount of dividends 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.

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 206,503,630 votes approved the agenda with no objection and 6,545,700 votes abstained from the agenda.

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

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

The Chairman informed the Meeting that under the Company's Articles of Association, one-third of the directors are due to retire at each Annual General Meeting of Shareholders. At this time, 4 directors shall retire by rotation, namely:

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|------------------------------|---|
| 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 |

Because Mrs. Suporn Wattanavekin, Mr. Chatchaval Jiaravanon, and Mr. Noppun Muangkote 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. As Mr. Kazuhide Kamitani shall vacate his position at the Annual General Meeting of Shareholders, we would like to propose to appoint persons as indicated below to be elected as directors to replace directors retiring by rotation.

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

The Chairman proposed that the Meeting should consider and approve this matter.

Shareholder: As to Mr. Noppun Muangkote, he is also appointed in agenda 7. Why is that?

Director: The agenda 7 is for the appointment of position of Company's Audit Committee Member.

Shareholder: Certain directors are holding positions for several companies including position as CEO. He should be quite busy in holding various positions. Can he find time in being involved in management of the Company?

Director: Although certain director of the Company is holding various positions but he is not the executive director required to commute to the Company every day. In any case, he contributes to the Company in setting policy and strategy of the Company.

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. Mrs. Suporn Wattanavekin	Approved	206,503,130	votes
	Disapproved	500	votes
	Abstain	6,545,700	votes
2. Mr. Chatchaval Jiaravanon	Approved	205,430,630	votes
	Disapproved	1,073,000	votes
	Abstain	6,545,700	votes
3. Mr. Noppun Muangkote	Approved	205,419,130	votes
	Disapproved	1,073,000	votes
	Abstain	6,557,200	votes
4. Mr. Takatoshi Ikenishi	Approved	206,503,630	votes
	Disapproved	0	votes
	Abstain	6,545,700	votes

Resolution: Upon due consideration, the Meeting approved to re-appoint 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 and appoint Mr. Takatoshi Ikenishi as a new director of the Company to replace Mr. Kazuhide Kamitani.

In addition, the Chairman also proposed that the Meeting consider the determination of the remuneration of the directors for the fiscal year ended February 20, 2009 at not more than Baht 13,000,000 (Baht Thirteen Million).

The Meeting considered the matter and cast votes. There were 206,503,130 votes approved the agenda, 500 votes disapproved the agenda and 6,545,700 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 ended February 20, 2009 at not more than Baht 13,000,000 (Baht Thirteen Million) as proposed by the Chairman.

6. **Consideration and approval of the appointment of the auditors and determination of the audit fees for the fiscal year ended February 20, 2009**

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. As Mr. Permsak has been appointed as the Company' 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 Chairman therefore proposed that the Meeting consider the appointment of Dr. Suphamit Techamontrikul, Certified Public Accountant (Thailand) Registration No. 3356 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 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.

In addition, the Chairman proposed that the Meeting consider the determination of the audit fees for the fiscal year ended February 20, 2009 at 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).

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 206,503,130 votes approved the agenda, 500 votes disapproved the agenda and 6,545,700 votes abstained from the agenda.

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

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

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 ended February 20, 2009.

No shareholder raised the question.

The Meeting considered the matter and cast votes. There were 205,430,330 votes approved the agenda, 1,073,500 votes disapproved the agenda and 6,545,700 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 ended February 20, 2009 as proposed by the Chairman in all respects.

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

The Chairman proposed that the Meeting consider and approve the amendment of Clause 3 (Objective of the Company) of the Memorandum of Association of the Company in order to meet the expansion of scope of the business 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
No clause before amendment.	(39) To carry out business of direct sale or direct market under Direct Sale and Direct Market Act (upon receiving license from relevant authorities)

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

Shareholder: Which products are intended to be sold under direct sale? Has AEON Credit Service Co., Ltd. in Japan experienced in direct sale?

Director: Direct sale intended by the Company shall be more like that are related to our current business, for instance offering sale of electronic appliance with credit. In Japan we already have experience in direct sale of, for instance, insurance, travel product, and electronic appliance.

Shareholder: How the direct mail shall contribute to profit of the Company?

Director: We have 2 million active data base. It would be depending on product we are going to sell.

The Meeting considered the matter and cast votes. There were 206,503,830 votes approved the agenda with no objection and 6,545,700 votes abstained from the agenda.

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

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

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

- 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 Chairman proposed that the Meeting 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.

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

Shareholder: How is the interest in Japan?

Director: As deposit interest in Japan is quite low, lending interest in Japan is also low, approximately around 2%. It should be noted however that at time of commitment of borrowing money, we do hedging which shall increase cost of borrowing money from Japan. Rating of "A-" provided by Japanese rating company is also considered by the lender in setting the interest.

Shareholder: At time of increasing of interest, which would cause funding cost going up, together with inflation and increasing of non-performing loan ("NPL"), how shall company navigate itself in this business? As expense increases, would the profit of company be decreasing?

Director: In terms of NPL, ratio of NPL for our company in provincial area is lower than that of Bangkok and its suburb area. At time of increasing cost, we have proceeded to reduce expense of the Company by transferring operation staffs to the office at Modernform Tower. We also established operation center in each area, i.e. North Eastern Area, Northern Area, and Southern Area, which shall contribute to reduce cost.

Director: In terms of funding cost, we have implemented to maintain long term loan portion in borrowing money so that we can minimize funding cost.

Shareholder: In provincial area, does AEON provide service to persons engaging in agriculture as well? If so, how much is the ratio of such persons among customer base in provincial area?

Director: Most of our customers in provincial area are employees who have regular salary. Around 10% of our customers in provincial area engage in agriculture.

Shareholder: Depreciation of Thai baht shall affect to paying back/reimbursing the debentures? How much shall be funding cost in case issuing bond?

Director: We have policy to hedge financial risks, so even there is fluctuation in exchange rate there shall be no problem. Considering capital market so far, funding cost in case of issuing bond is around 6 – 6.5%, which shall include hedging cost, and this is competitive at market.

Shareholder: How much is the debt equity ratio of the Company?

Director: Currently debt equity ratio of the Company is 5.8 times.

The Meeting considered the matter and cast votes. There were 206,503,830 votes approved the agenda with no objection and 6,545,700 votes abstained from the agenda.

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

10. **Other business**

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

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

Shareholder: As to audit fees, there should be comparison of fees with that of previous year.

Director: In fact, there is a table indicating the comparison of the fees in page 18 of the Notice to shareholders.

Shareholder: For Japanese directors in Japan have you ever considered of holding the meeting of Board of Directors as video conference?

Director: We appreciate your advice, although we should check if it is acceptable or not.

Shareholder: How much is the space of the office located in Exchange Tower? How many staffs are working at Exchange Tower for which unit?

Director: Around 1,900 square meters. At Exchange Tower there are around 200 staffs working at Marketing Department, Accounting and Finance Department, Administration and Human Resources, MIS Department and other offices.

Shareholder: This is my first time to attend the Meeting at the Company. I am impressed by the fact that there are many female directors compared to other companies as well as the fact that Japanese director also took the role in proceeding with the

Meeting. As the Company appears to generate much profit, is it possible that the Company offer lunch to shareholders for the next time? And would it be possible that shareholders shall join the activities of AEON Thailand Foundation?

Director: As to lunch, for the next time, we would see that confectionary and pastry shall be served in front of the room after meeting. Regarding participation of shareholders to the activities of AEON Thailand Foundation, we welcome participation of shareholders and shall announce the activities of the foundation from time to time.

Shareholder: I am referring to Statements of Income page 5 of Financial Statements and Notes to Financial Statements. What is the source of "Bad debt recovery"?


Director: It comes from the recovered debt after writing off, relating to credit card, hire purchase and personal loan.

Shareholder: Does change of policy of the Bank of Thailand relating to minimum payment from 10% to 5% shall affect the business of the Company?

Director: The change of the policy of the Bank of Thailand shall not influence the business of the Company because the Company has been maintaining the minimum payment ratio of 10%.

There being no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12.20 p.m.


(Signed) _____


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	Mr. Yoshiki Mori	
Proposed position	Chairman of the Board	
Age	58 years old	
Nationality	Japanese	
Education	Bachelor Degree in Economics, Nanzan University, Japan	
Director training	-None-	
Percentage of shareholding in the Company	1,402,600 shares (0.56 %) (as of 20 February 2009)	
Years in director's position in the Company	10 years	
Meeting attendance in 2008	Board of Directors Meeting: 5 meetings in total; 1 meeting attended	
Criteria for nominating director	The process of nominating director is <u>not performed</u> by <u>Nomination Committee</u> as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, all directors of the Company deem it appropriate to appoint <u>Mr. Yoshiki Mori</u> to take up the director's position in the Company.	
Current position		
<u>AEON Group</u>		
1997 – Present	Director, AEON Credit Service (M) Berhad	
1999 – Present	Chairman, AEON Thana Sinsap (Thailand) Public Company Limited	
1999 – Present	Chairman, AEON Credit Service (Asia) Company Limited	
2002 – Present	Chairman, AEON Credit Card (Taiwan) Co., Ltd.	
2005 – Present	Director, ACS Capital Corporation Limited	
2008 – Present	Chairman of the Financial Service Business Executive Committee, AEON Co., Ltd.	
2008 – Present	Chairman, AEON Credit Service Company Limited	
2008 – Present	Chairman, AEON Credit Service (Taiwan) Co., Ltd.	
<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>		
-None-		

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

Name	Mr. Dej Bulsuk
Proposed position	Independent Director and Audit Committee Member
Age	59 years old
Nationality	Thai
Education	Bachelor Degree, Faculty of Commerce and Accountancy, Thammasat University



Director training	Director Accreditation Program, Thai Institute of Directors Association
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Percentage of shareholding in the Company	-None- (as of 20 February 2009)
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Years in director's position in the Company	8 years
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Meeting attendance in 2008	Board of Directors Meeting: 5 meetings in total; 4 meetings attended Audit Committee Meeting: 4 meetings in total; 4 meetings attended
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Criteria for nominating director	The process of nominating director is <u>not performed by Nomination Committee</u> as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, all directors of the Company deem it appropriate to appoint <u>Mr. Dej Bulsuk</u> to take up the director's position in the Company.
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Current position

AEON Group

2001 – Present	Independent Director and 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

2002 – Present	Independent Director and Audit Committee Member, GMM Media Public Company Limited Independent Director and Audit Committee Member, JAY MART Public Company Limited
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2004 – Present	Director, Siam Future Development Public Company Limited Independent Director and Audit Committee Member, The Erawan Group Public Company Limited
2006 – Present	Independent Director and Chairman of the Audit Committee, GMM Grammy Public Company Limited
2006 – Present	Advisor to Board of Directors, President Bakery Public Company Limited

Other non-listed company

2004 – Present	President, CCC Business Development Company Limited
2007 – Present	Director, Thailand Convention and Exhibition Bureau (TCEB) (Public Organization), Office of the Prime Minister
2007 – Present	Chairman of the Good Governance, Recruitment and Remuneration Committee, TCEB

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 Having 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 be obstacle to independent performance of duties		✓

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

Name	Miss Kannika Kursirikul	
Proposed position	Director	
Age	55 years old	
Nationality	Thai	
Education	Bachelor Degree in Accounting, Thammasat University	
Director training	Director Certificate, Thai Institute of Directors Association	
Percentage of shareholding in the Company	50,000 shares (0.02 %) (as of 20 February 2009)	
Years in director's position in the Company	5 years	
Meeting attendance in 2008	Board of Directors Meeting: 5 meetings in total; 5 meetings attended	

Criteria for nominating director The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, all directors of the Company deem it appropriate to appoint Miss Kannika Kursirikul to take up the director's position in the Company.

Current position

AEON Group

2004 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited
2005 – 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-

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

Name	Mrs. Jiraporn Kongcharoenwanich
Proposed position	Director
Age	40 years old
Nationality	Thai
Education	Bachelor of Science in Agricultural Business Administration (Second class honors), King Mongkut's Institute of Technology Chaokhuntharn Ladkrabang Campus
	Master of Public and Private Management (MPPM), National Institute of Development Administration



Director training	Director Accreditation Program, Thai Institute of Directors Association
Percentage of shareholding in the Company	1,200 shares (0.0005%) (as of 20 February 2009)
Years in director's position in the Company	2 years

Meeting attendance in 2008	Board of Directors Meeting: 5 meetings in total; 5 meetings attended
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Criteria for nominating director	The process of nominating director is <u>not performed by Nomination Committee</u> as the Company has not yet appointed Nomination Committee. However, having considered qualifications, experiences and expertise in various areas, including performance as a director during the past period, all directors of the Company deem it appropriate to appoint <u>Mrs. Jiraporn Kongcharoenwanich</u> to take up the director's position in the Company.
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Current position

AEON Group

2006 – Present	Director, 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

-None-

Other non-listed company

-None-

Definition of Independent Director

The qualification of “Independent Director” has been defined by the Company which are required by Securities and Exchange Commission and the Stock Exchange of Thailand, 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.
7. Any criteria specified by Stock Exchange of Thailand and Securities and Exchange Commission which are:
 - (1) Must not hold more than one percent of the total voting rights in the Company, the Company’s subsidiary or affiliated company with potential conflicts of interest.
 - (2) Must not have a connection to the Company and associated company as a stakeholder or as recipient of financial or management benefits for at least two years. Examples of this connection are:
 - being a management member, employee, staff, or advisor who receives a salary, or a person with controlling power in the Company or subsidiary company, or a person with a potential conflict of interest;
 - having a business relationship, an interest or a stake whether directly or indirectly both financially and in the management of the Company, subsidiary or affiliated company which may lead to a lack of independence;
 - being a provider of professional service, such as an auditor, legal consultant, financial consultant, or property assessor;
 - being a close relative of an executive, a major shareholder of the Company, subsidiary or affiliated company, or is appointed to protect the interests of a director or major shareholder;
 - not operating the same and competitive business with the business of the Company, or its subsidiary, or is not a significant partner of the partnership, or is not an executive director of any other company which operates same and competitive business with the business of the Company, or its subsidiary;
 - not having any otherwise connection which is unable to have the independent opinion regarding the business operation of the Company.

The Company requires independent directors and audit committee members to meet at least fourth a year to promote the opportunity for them to meet among themselves to propose guidelines in improving the quality of the Company’s corporate governance consistent with good governance practices of registered companies in the Stock Exchange of Thailand.

Information on Remuneration of Directors

The determination of remuneration of the Company's directors is not performed by Remuneration Committee as the Company has not yet appointed Remuneration Committee. However, the Board of Directors Meeting No. 1/2009 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 ended February 20, 2010 not more than 13,000,000 baht which is the same rate with that of last year.

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 the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2010

In accordance with the Public Limited Company 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, 2010 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, 2010.

The following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited should be appointed as the Company's auditors for the fiscal year ended February 20, 2010. Any one of these auditors is authorized to audit, perform, express opinion and/or sign on the financial statements of the Company, audit report and/or any other relevant document.

Name of auditors	CPA License Number	Period of auditing AEON
1. Mr. Niti Jungnitnirundr	3809	1 year (2008)
2. Mrs. Nachalee Boonyakarnkul	3126	3 years (2000-2002)
3. Dr. Suphamit Techamontrikul	3356	-

The Board of Directors proposed the audit fee for the fiscal year ended February 20, 2010 in the amount not more than 5,100,000 baht and other miscellaneous expenses in the amount not more than 130,000 baht. (For the fiscal year ended February 20, 2009, audit fee was determined in the amount not more than 4,900,000 baht and miscellaneous expenses not more than 120,000 baht).

	Audit fee for the fiscal year ended February 20, 2010 (baht)	Audit fee for the fiscal year ended February 20, 2009 (baht)	Increase (Decrease) (baht)
Audit fees for the year end			
- Audit of the Company's financial statements	2,800,000	2,700,000	100,000
- Audit of the consolidated financial statements	130,000	100,000	30,000
- Fee for system audit	580,000	570,000	10,000
Review of interim financial statements for the quarter			
- Review of the Company's financial statements	1,350,000	1,290,000	60,000
- Review of the consolidated financial statements	240,000	240,000	-
Total	5,100,000	4,900,000	200,000

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 the Company's subsidiary company has no relationship or any interest with the Company or the Company's subsidiary company, 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 Mr. Niti Jungnitnirundr

Age 51 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
1 year

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 55 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 Dr. Suphamit Techamontrikul

Age 48 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 – 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

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 meeting, 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 shareholders meeting, the number of shareholders present is insufficient to form a quorum as specified, should such shareholders meeting have been convened at the request of shareholders, it shall be cancelled. 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 shareholders meeting. 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) the merger/amalgamation of 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 6

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, names 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 61 years

Address at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongteoy Khet Klongteoy, Bangkok

Interest in any agendas : -None-

2. Mr. Shunichi Kobayashi Independent director Age 66 years

Address at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongteoy Khet Klongteoy, Bangkok

Interest in any agendas : -None-

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 Klongteoy, Khet Klongteoy, 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 relevant government authority 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 affixation of the seal (if any).
- 2. In case of document made in another country, any signature should be notarized by a notary public.