

June 1, 2010

Re : Notice of the Annual General Meeting of Shareholders for the Year 2010

To : The Shareholders of the Company

Annexes :

1. A copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2009
2. The 2009/2010 annual report of the Company together with a copy of the audited financial statements of the Company for the fiscal year ended February 20, 2010 and the report of the auditor
3. Curricula Vitae of persons to be elected as director
4. Curricula Vitae of auditors to be appointed 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 Shareholders
7. Proxy Forms
(Map of Grand Millennium Sukhumvit Hotel)

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 Shareholders for the year 2010 is scheduled to be held on Thursday, June 17, 2010 at 10.00 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok. The following businesses shall be transacted at the Meeting:

1. Approval and adoption of the Minutes of the Annual General Meeting of Shareholders for the year 2009.

The Minutes of the Annual General Meeting of Shareholders for the year 2009 held on June 17, 2009 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 Shareholders for the year 2009 is attached as Annex 1 herewith.

Opinion of the Board of Directors: The Meeting of Shareholders should approve and adopt the said Minutes.

2. Consideration and acknowledgement 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, 2010.

The Company has summarized the Company's performance for the fiscal year ended February 20, 2010, 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, 2010.

3. Consideration and approval of the audited financial statements of the Company for the fiscal year ended February 20, 2010.

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, 2010, and had them audited by the auditor in order to submit to the Annual General Meeting of 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 the 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, 2010.

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, 2010, 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, 2009	Fiscal year ended February 20, 2010
Interim	Dividend (baht)	1.05	1.05
Final	Dividend (baht)	1.05	1.05
Total	Dividend (baht)	2.10	2.10
	Payout ratio (%)	44.04%	53.34%

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, 2010 show net profits in an amount of 984,290,320 baht, the Meeting of Shareholders should consider and approve the allocation of the net profit as a reserve for business expansion in an amount of 500,000,000 baht, and the declaration of dividend in an amount of

1.05 baht per share to the shareholders. Therefore, the total amount of dividend paid for the fiscal year ended February 20, 2010 shall be 2.10 baht per share, equivalent to 53.34 percent of the net profit. The dividend will be paid on June 30, 2010. The record date of the share registration book to identify the shareholders who have the right to receive dividend shall be May 13, 2010 and the shareholder register book closing date to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 shall be May 14, 2010.

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

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

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| 1. Mr. Masao Mizuno | Vice Chairman of the Board and
Managing Director |
| 2. Mr. Mitsuhiko Yashiro | Director |
| 3. Mr. Shigeto Nasu | Director |
| 4. Mr. Shunichi Kobayashi | Independent Director and Audit
Committee Member |

Due to resignation of Mr. Shigeto Nasu, the Board of Directors Meeting proposed the Meeting to appoint Dr. Sucharit Koontanakulvong as an independent director who takes up the position vacated by Mr. Shigeto Nasu. Therefore, 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. Masao Mizuno | Vice Chairman of the Board and
Managing Director |
| 2. Mr. Mitsuhiko Yashiro | Director |
| 3. Dr. Sucharit Koontanakulvong | Independent Director |
| 4. Mr. Shunichi Kobayashi | Independent Director and Audit
Committee Member |

Since Mr. Yoshiki Mori and Mr. Takatoshi Ikenishi shall vacate office by resignation with effect from the date of the Annual General Meeting of Shareholders for the year 2010, the Board of Directors Meeting therefore proposed the Meeting to appoint Mr. Kazuhide Kamitani as a director who takes up the position vacated by Mr. Yoshiki Mori. Upon the appointment, the number of independent directors shall account for not less than one-third of the total number of directors of the Company which is in compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552.

As a result of the resignation and the appointment, the Board of Directors Meeting No. 1/2010 then proposed to the Meeting that the number of directors of the Company be decreased from 13 to 12 directors.

Information on the scope of powers and duties of the Board of Directors and the Audit Committee 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. Masao Mizuno, Mr. Mitsuhiro Yashiro and Mr. Shunichi Kobayashi who shall retire by rotation to serve as the Company's directors for another term, the appointment of Mr. Kazuhide Kamitani as a director who takes up the position vacated by Mr. Yoshiki Mori, appointment of Dr. Sucharit Koontanakulvong as an independent director who takes up the position vacated by Mr. Shigeto Nasu, and decreasing in the number of directors of the Company from 13 to 12 directors.

6. Consideration and approval of the remuneration of directors of the Company.

The Board of Directors Meeting No. 1/2010 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 recommended the shareholders to approve the directors' remuneration for the fiscal year ended February 20, 2011 in an amount not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2010.

Information on the remuneration for individual director are shown in the Company's annual report.

Opinion of the Board of Directors: The Meeting of Shareholders should approve the directors' remuneration for the fiscal year ended February 20, 2011 in an amount not more than 13,000,000 baht.

7. Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2011.

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 Shareholders. The Board of Directors Meeting No. 1/2010 resolved to propose to the Meeting auditors as indicated below. Curricula Vitae of auditors and audit fee are indicated in Annex 4 attached herewith.

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| 1. Mr. Niti Jungnitnirundr | CPA Registration No. 3809 |
| 2. Dr. Suphamit Techamontrikul | CPA Registration No. 3356 |
| 3. Mr. Chavala Tienpasertkij | CPA Registration No. 4301 |

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 Dr. Suphamit Techamontrikul, CPA Registration No. 3356 and/or Mr. Chavala Tienpasertkij, CPA Registration No. 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the fiscal year ended February 20, 2011, 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 which is same amount as that of the fiscal year ended February 20, 2010.

8. 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 Shareholders for the year 2010 on May 13, 2010 and the shareholder register book closing date to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 shall be May 14, 2010.

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,

By the Order of the Board of Directors

AEON Thana Sinsap (Thailand) Public Company Limited



Masao Mizuno

Vice Chairman of the Board and Managing Director

Annex 1

For consideration of Agenda 1: Approval and adoption of the Minutes of the Annual General Meeting of Shareholders for the year 2009

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

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

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

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

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

There were 39 shareholders attending the Meeting in person and 44 shareholders who represented by proxies. Therefore, total of 83 shareholders, holding altogether of 210,261,353 shares or 84.10% of the total number of 250,000,000 paid up shares, were attending the Meeting whereby a quorum of the Meeting was constituted. The Chairman declared the Meeting open and conducted business.

After the Chairman declared the Meeting open, there were 4 shareholders attending the meeting in person, holding 2,300 shares and 2 shareholders representing by proxies, holding 102 shares joined the Meeting during the proceeding of the Meeting. There were therefore ultimately 43 shareholders attending the meeting in person and 46 shareholders who were represented by proxies, in total 89 shareholders, holding altogether of 210,263,755 shares or 84.11% of the total amount of paid up shares.

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

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

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

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

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

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

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

Resolution: Upon due consideration, the Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting of the Shareholders for the year 2008 as proposed by the Chairman.

2. **Consideration and acknowledgment of the annual report and the report by the Board of Directors with respect to the Company’s performance for the fiscal year ended February 20, 2009**

The Chairman, on behalf of the Board of Directors, reported to the Meeting on the report of the Board of Directors with respect to the Company’s performance for the fiscal year ended February 20, 2009 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year ended February 20, 2009 of the Company, as detailed in the annual report of the Company.

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

No shareholder raised the question.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resolution: Upon due consideration, the Meeting acknowledged the interim dividend payment and unanimously resolved to allocate the net profit as a reserve for business expansion and to declare the final dividend to the shareholders as proposed by the Chairman in all respects.

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

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

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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 |

Because all four persons mentioned above were knowledgeable and capable persons, the Chairman then proposed to the Meeting that it was deemed appropriate to re-appoint the said persons to serve as the Company's directors for another term. Therefore, the persons to be elected as directors to replace directors retiring by rotation are as indicated below.

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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 |

No shareholder raised the question.

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

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

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

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

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

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

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

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

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

Resolution: Upon due consideration, the Meeting resolved by votes of not less than two-thirds of all votes attending the Meeting to determine the remuneration of the directors for the fiscal year ended February 20, 2010 at not more than 13,000,000 baht as proposed by the Chairman.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No shareholder raised the question.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. **Other business**

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

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

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

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

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

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

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

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

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

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

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

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

(Signed)




Masao Mizuno
Chairman of the Meeting

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 or by resignation

Curriculum Vitae of person to be elected as director

Name	Mr. Masao Mizuno	
Proposed position	Vice Chairman of the Board and Managing Director	
Age	51 years old	
Nationality	Japanese	
Education	Bachelor Degree in Law, Aichi Gakuin University, Japan	
Director training	Director Certificate Program, Thai Institute of Directors Association	
Percentage of shareholding in the Company	1,485,000 shares (0.594%) (as of 20 February 2010)	
Years in director position in the Company	18 years	
Meeting attendance in 2009	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 <u>Mr. Masao Mizuno</u> to take up the director's position in the Company.	

Current position

AEON Group

1992 – Present	Vice Chairman of the Board and Managing Director AEON Thana Sinsap (Thailand) Public Company Limited
2001 – Present	Director, ACS Capital Corporation Limited
2005 – Present	Director, ACS Insurance Broker (Thailand) Co., Ltd.
2006 – Present	Director, ACS Life Insurance Broker (Thailand) Co., Ltd.
2006 – Present	Director, AEON (Thailand) Co., Ltd.
2007 – Present	Director, ACS Servicing (Thailand) Co., Ltd.

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

-None-

Other listed company

-None-

Other non-listed company

-None-

Curriculum Vitae of person to be elected as director

Name	Mr. Mitsuhiro Yashiro	
Proposed position	Director	
Age	51 years old	
Nationality	Japanese	
Education	Diploma in Computer Science, Tokyo Science and Engineering College, Japan	
Director training	Director Certificate Program, Thai Institute of Directors Association	
Percentage of shareholding in the Company	240,000 shares (0.096%) (as of 20 February 2010)	
Years in director position in the Company	9 years	
Meeting attendance in 2009	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 <u>Mr. Mitsuhiro Yashiro</u> to take up the director's position in the Company.	
Current position		
<u>AEON Group</u>		
2001 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited	
2008 – Present	Director, AEON Credit Technology Systems (Philippines) Inc.	
<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-		

Curriculum Vitae of person to be elected as director

Name	Mr. Shunichi Kobayashi
Proposed position	Independent Director and Audit Committee Member
Age	67 years old
Nationality	Japanese
Education	Diploma in Language, Kanda Foreign Language Institute, Japan
Director training	Director Certificate Program, Thai Institute of Directors Association
Percentage of shareholding in the Company	100,000 shares (0.04%) (as of 20 February 2010)
Years in director position in the Company	9 years
Meeting attendance in 2009	Board of Directors Meeting: 5 meetings in total; 5 meetings attended Audit Committee Meeting: 4 meetings in total; 4 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 Mr. Shunichi Kobayashi to take up the director's position in the Company.

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

-None-

Other non-listed company

1991– Present	President, International Administration (Thailand) Co., Ltd.
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Additional qualification for Independent Director and Audit Committee Member

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		✓

Curriculum Vitae of person to be elected as director

Name	Mr. Kazuhide Kamitani	
Proposed position	Chairman of the Board	
Age	53 years old	
Nationality	Japanese	
Education	Bachelor Degree in Business Administration, Ritsumeikan University, Japan	
Director training	- None -	
Percentage of shareholding in the Company	500,000 shares (0.20%) (as of 20 February 2010)	
Years in director position in the Company	15 years (1993 – 2008)	
Meeting attendance in 2009	No attendance to the Board of Directors Meeting as he is proposed to be elected as new Director in 2010	
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 <u>Mr. Kazuhide Kamitani</u> to take up the director's position in the Company.	

Current position

AEON Group

2002 – Present	Director, AEON Credit Service (Asia) Co., Ltd.
2004 – Present	Director, AEON Insurance Service Co., Ltd.
2008 – Present	President, AEON Credit Service Co., Ltd.

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

-None-

Other listed company

-None-

Other non-listed company

-None-

Curriculum Vitae of person to be elected as director

Name	Dr. Sucharit Koontanakulvong
Proposed position	Independent Director
Age	55 years old
Nationality	Thai
Education	Bachelor Degree in Chemical Engineering, Kyoto University, Japan Master Degree in Agricultural Engineering, Kyoto University, Japan Doctor Degree in Agricultural Engineering, Kyoto University, Japan



Director training	-None-
Percentage of shareholding in the Company	-None- (as of 20 February 2010)
Years in director position in the Company	-None-
Meeting attendance in 2009	No attendance to the Board of Directors Meeting as he is proposed to be elected as new Independent Director in 2010
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, all directors of the Company deem it appropriate to appoint <u>Dr. Sucharit Koontanakulvong</u> to take up the director's position in the Company.

Current position

AEON Group

-None-

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

-None-

Other listed company

2009 – Present

Independent Director and Audit Committee Member
Siam Steel Service Center Public Company Limited

Other non-listed company

-None-

Additional qualification for Independent Director

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 2.3 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		✓ ✓ ✓

Definition of Independent Director

The qualification of “Independent Director” has been defined by the Company in accordance with the requirement of the 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, direct, 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 the Stock Exchange of Thailand and the 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 audit committee members who are independent directors 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.

For consideration of Agenda 6: Consideration and approval of the remuneration of directors of the Company

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. 1/2010 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, 2011 not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2010.

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 7: Consideration and approval of the appointment of the auditors and determination of the audit fee for the fiscal year ended February 20, 2011

In accordance with the Public Limited Company Act B.E. 2535 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, 2011 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, 2011.

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, 2011. 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 registration number	Period of auditing the Company
1. Mr. Niti Jungnitnirundr	3809	2 years (2008-2009)
2. Dr. Suphamit Techamontrikul	3356	-
3. Mr. Chavala Tienpasertkij	4301	-

The Board of Directors proposed the audit fee for the fiscal year ended February 20, 2011 in an amount not more than 5,100,000 baht and other miscellaneous expenses in an amount not more than 130,000 baht (same amount as that of the fiscal year ended February 20, 2010).

	Audit fee for the fiscal year ended February 20, 2011 (baht)	Audit fee for the fiscal year ended February 20, 2010 (baht)	Increase (Decrease) (baht)
Audit fees for the year end			
- Audit of the Company's financial statements	2,800,000	2,800,000	-
- Audit of the consolidated financial statements	130,000	130,000	-
- Fee for system audit	580,000	580,000	-
Review of interim financial statements for the quarter			
- Review of the Company's financial statements	1,350,000	1,350,000	-
- Review of the consolidated financial statements	240,000	240,000	-
Total	5,100,000	5,100,000	-

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 auditors 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.

Curriculum Vitae of auditor to be appointed

Name Mr. Niti Jungnitnirundr

Age 52 years old

Education Bachelor Degree in Accountancy,
Chulalongkorn University
Master Degree in Accountancy,
Chulalongkorn University



CPA registration 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
2 years

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

Curriculum Vitae of auditor to be appointed

Name Dr. Suphamit Techamontrikul

Age 49 years old

Education Bachelor Degree in Accountancy,
Chulalongkorn University
Master of Business Administration,
Middle Tennessee State University, U.S.A.
Master of Science in Accountancy,
Middle Tennessee State University, U.S.A.
The Joint Doctoral of Business Administration,
Chulalongkorn University



CPA registration 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-

Curriculum Vitae of auditor to be appointed

Name Mr. Chavala Tienpasertkij

Age 42 years old

Education Bachelor Degree in Accountancy,
Bangkok University

Master Degree in Management,
Mahidol University

Master Degree in Accountancy,
Chulalongkorn University



CPA registration number 4301

Date of registration October 1, 1993

Current position Audit Partner

Work experience

2004 – 2007 Audit Director
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

2007 – 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 shareholders 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 62 years

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

Interest in any agendas : -None-

2. Mr. Shunichi Kobayashi Independent director Age 67 years

Address at No. 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongteoy Khet Klongtoey, 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 Klongtoey, Bangkok 10110, 7 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 a.m. to 10.00 a.m. on the date of holding the Meeting in front of Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, 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.
- (1) 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.