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บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)

AEON Thana Sinsap (Thailand) Public Company Limited

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

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ทะเบียนเลขที่ 0107544000078

June 1, 2011

Re : Notice of the Annual General Meeting of Shareholders for the Year 2011
To : The Shareholders of the Company
Annexes :

1. A copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2010
2. The 2010/2011 annual report of the Company together with a copy of the audited financial statements of the Company for the fiscal year ended February 20, 2011 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 2011 is scheduled to be held on Thursday, June 16, 2011 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 2010.

The Minutes of the Annual General Meeting of Shareholders for the year 2010 held on June 17, 2010 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 2010 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, 2011.

The Company has summarized the Company's performance for the fiscal year ended February 20, 2011, 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, 2011.

3. Consideration and approval of the audited financial statements of the Company for the fiscal year ended February 20, 2011.

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, 2011, 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, 2011.

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, 2011, 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, 2010	Fiscal year ended February 20, 2011
Interim	Dividend (baht)	1.05	1.05
Final	Dividend (baht)	1.05	1.05
Total	Dividend (baht)	2.10	2.10
	Payout ratio (%)	53.34%	54.74%

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, 2011 show net profits in an amount of 959,012,709 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 400,000,000 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, 2011 shall be 2.10 baht per share, equivalent to 54.74 percent of the net profit. The dividend will be paid on June 30, 2011. The record date of the shareholder register book to identify the shareholders who have the right to receive dividend shall be May 11, 2011 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 12, 2011.

5. Consideration and approval of the appointment of directors for the replacement of the directors who vacated office by rotation and appointment of a new director.

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 Annual General Meeting of Shareholders for the year 2011, 4 directors shall retire by rotation, namely:

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

Persons to be elected as directors to replace directors retiring by rotation are as indicated below.

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

Moreover, the Board of Directors proposed the Meeting to appoint Mr. Yasuhiko Kondo to be a new director of the Company. Curricula Vitae of those persons proposed for appointment are attached as Annex 3 herewith.

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. Kazuhide Kamitani, Mrs. Suporn Wattanavekin, Mr. Chatchaval Jiaravanon and Mr. Noppun Muangkote who shall retire by rotation to serve as the Company's directors for another term and the appointment of Mr. Yasuhiko Kondo to be a new director of the Company.

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

The Board of Directors Meeting No. 2/2011 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 of Directors therefore recommended the shareholders to approve the directors' remuneration for the fiscal year ended February 20, 2012 in an amount not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2011.

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 consider and approve the directors' remuneration for the fiscal year ended February 20, 2012 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, 2012.

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. 2/2011 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, 2012, 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, 2011.

8. Others (if any).

The shareholder 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 2011 on May 11, 2011 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 12, 2011.

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 2010

Minutes of the Annual General Meeting of Shareholders for the Year 2010 of AEON Thana Sinsap (Thailand) Public Company Limited

The Meeting was held on June 17, 2010 at 10:00 a.m. at Grand Ballroom, Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Klogtoey Nua, Wattana, Bangkok.

There were 9 directors attending the Annual General Meeting of Shareholders for the year 2010 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. Miss Kannika Kursirikul | Director |
| 5. Mrs. Jiraporn Kongcharoenwanich | Director |
| 6. Mr. Shigeto Nasu | Director |
| 7. Mr. Takatoshi Ikenishi | Director |
| 8. Mr. Noppun Muangkote | Independent Director and Chairman of Audit Committee |
| 9. 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 59 shareholders attending the Meeting in person and 54 shareholders who represented by proxies. Therefore, 113 shareholders in total, holding altogether of 212,004,311 shares or 84.80% 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 7 shareholders attending the Meeting in person, holding 9,300 shares and 5 shareholders representing by proxies, holding 1,904 shares joined the Meeting during the proceeding of the Meeting. There were therefore ultimately 66 shareholders attending the meeting in person and 59 shareholders who were represented by proxies, totalling 125 shareholders, holding altogether of 212,015,515 shares or 84.81% of the total amount of paid up shares.

The Chairman introduced directors, independent directors, auditors and lawyers to the shareholders attending the Meeting. After that, Miss Supanee Asawasuwana, the Company Secretary, explained on voting procedures to the Meeting.

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

The Chairman proposed that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2009, which was held on June 17, 2009, as per the details in the copy of the Minutes which was delivered to the shareholders prior to the Meeting.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 212,006,411 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve the Minutes of the Annual General Meeting of Shareholders for the year 2009 as proposed by the Chairman.

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 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, 2010 and then proposed that the Meeting consider and acknowledge the annual report and the operation results for the fiscal year ended February 20, 2010 of the Company, as detailed in the annual report of the Company.

After reporting the operation results of the fiscal year ended February 20, 2010, the Chairman gave an opportunity to the shareholders to ask questions about the annual report and operational results for the fiscal year ended February 20, 2010 of the Company.

The shareholders raised questions prior to and at the Meeting and directors of the Company provided answers as follows:

Shareholder (Mr. Worapong Ladawal Na Ayudhaya) : I would like to know trend of operation results of the fiscal year ended February 20, 2011 and strategy to improve net profit as the net profit accrued by the Company for the fiscal year ended February 20, 2010 has decreased in an approximate amount of 208 million baht compared to that of the fiscal year ended February 20, 2009.

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The fact that the Company tightened level of consideration in providing credit caused continuous reduction of the account receivable. However, after the Company improved the asset quality, the account receivable amount has been improved whereby the overall amount

thereof reached to almost the same level as that in the fiscal year ended February 20, 2009.

During the past economic crisis although the Company tightened up the level of consideration in providing credit which affected to the operation of the Company, the Company managed to reduce operation cost up to 166 million baht. In any case, the Company believes that operation results in the fiscal year ended February 20, 2011 should be better in comparison to that of the previous year as can be seen in the operation results of the 1st quarter of the fiscal year ended February 20, 2011 which shall be announced next week.

Shareholder (Mr. Worapong Ladawal Na Ayudhaya) : I am referring to page 2 of the Annual Report 2009/2010. For the fiscal year ended February 20, 2010, the amount of bad debt and doubtful accounts was around 2,803 million baht, which increased from previous year in an amount of 59 million baht. I would like to know strategy of the Company to improve amount of bad debt and doubtful accounts.

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : Due to the economic crisis since later period of the fiscal year ended February 20, 2009, the Company became more cautious in reserving for the bad debt and doubtful accounts as well as proceeded with written off, which had improved the ratio of the bad debt and doubtful accounts against account receivable decreasing from 2.72% to 2.56%.

Shareholder (Mr. Sakchai Sakulrimontri) : I am referring to page 44 of the Annual Report 2009/2010 in which there is mentioning about ISO/IEC 27001:2005, certification for the management of information security issued by Bureau Veritas Certification (Thailand) Ltd. How much does it cost the Company?

Director (Miss Kannika Kursirikul) : The Company needed to engage consulting company in order to be advised for obtaining this certification. The initial expense was around 4 million baht. In order to maintain this certification, the Company has to go through constant inspection conducted by Bureau Veritas Certification (Thailand) Ltd. whether practice of the Company is up to standard of the certification or not, of which fee shall cost around 200,000 baht each year.

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, 2010

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal year ended February 20, 2010. The details of the audited financial statements of the Company for the fiscal year ended February 20, 2010 appeared in the annual report of the Company.

The shareholder raised question at the Meeting and director of the Company provided answer as follows:

Shareholder (Mr. Sakchai Sakulrimontri) : I am referring to page 2 of the Annual Report 2009/2010 in which it is using the word “FY 2009 Highlights.” I consider instead of using this word, “Financial Status Summary” should be used. In reference to page 14 of the Annual Report 2009/2010, the Growth Rate in the table captioned as “Revenue Structure (Consolidated)” has been decreasing. How the Company shall handle this matter?

Director (Mrs. Suporn Wattanavekin) : In page 2 of the Annual Report 2009/2010, the word “FY 2009 Highlights” is used in order to mean that the significant points are printed in the relevant pages, which should be noted by shareholders and executive directors. As to page 14 of the Annual Report 2009/2010, political incident and the Hamburger Crisis affected the Company enormously as the manufacturing companies in various businesses had closed its operation, of which many of their employees are customer of the Company. The Company considered it more appropriate to restrict providing credit rather than to provide credit without no chance of being repaid. During that period, the Company decelerated provision of credit which caused the slow down of increase of revenue. The Company therefore shall monitor situations not only in Thailand but also in abroad as well as apply strict policy in providing credit in order to collect the debt, which shall result in better operation results.

The Meeting considered the matter and cast votes. There were 212,011,511 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously approved the audited financial statements of the Company for the fiscal year ended February 20, 2010 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, 2010

The Chairman informed the Meeting that in the fiscal year ended February 20, 2010, the Company had a net profit in an amount of 984,290,320 baht and unappropriated retained earnings in an amount of 1,295,721,215 baht. The unappropriated retained earnings are allocated as follows: appropriated reserve for business expansion in an amount of 500,000,000 baht, final dividend payment for the fiscal year ended February 20, 2010 in an amount of 262,500,000 baht and unappropriated retained earnings carried forward to the fiscal year ended February 20, 2011 in an amount of 533,221,215 baht.

Referring to the performance of the fiscal year 2009, the Board of Directors deemed it appropriate to pay final dividend for the second half of the fiscal year 2009 in an amount of 1.05 baht per share to the shareholders. The dividend will be paid on June 30, 2010. This is in addition to the interim dividend that was paid at 1.05 baht per share on October

20, 2009. Therefore, the total amount of dividend paid in the fiscal year ended February 20, 2010 shall be 2.10 baht per share, resulting in dividend payout ratio of 53.34 percent which is in accordance with the Company's policy to pay out dividend not lower than 30% of the net profit.

The shareholders raised questions prior to and at the Meeting and directors of the Company provided answers as follows:

Shareholder (Mr. Sakchai Sakulsrimontri) : The Company appropriated the reserve for business expansion in an amount of 500,000,000 baht. Why did the Company not pay out this amount to shareholders or for increasing registered capital of the Company. Is there any possibility to pay out this amount to shareholders?

Director (Mrs. Suporn Wattanavekin) : The Board of Directors of the Company takes account of debt equity ratio, which is currently around 5 to 6 times because commercial banks consider debt equity ratio in providing credit to the Company. If debt equity is high, it shall be difficult for the Company to borrow money in large amount or with low interest rate. As to appropriation of reserve for business expansion, as the Company carries out financial service, profit obtained shall be deemed as resource of the Company in that the Company utilize it in providing credit to customer in order to increase profit of the Company. Currently the part of shareholders equity totals to 5,856 million baht while registered capital of the Company is 250 million baht. Since the Company is listed in the Stock Exchange of Thailand up to present, the Company has not increased its capital. The Company has to consider whether payment of dividend which shall be resulted in increase of debt equity ratio and followed by request of commercial banks to increase the registered capital of the Company, which should not be beneficial to shareholders is good or not. The Company makes efforts to cause efficient cash flow. In any case, the Company shall consider your opinion.

Shareholder (Mr. Sakchai Sakulsrimontri) : I would like to propose that the Company pay stock dividend in order to increase registered capital as current registered capital of 250 million baht is too small compared to business scale of the Company.

Director (Mrs. Suporn Wattanavekin) : The Company shall appropriately consider the point.

Shareholder (Mr. Worapong Ladawal Na Ayudhaya) : I would like to propose that the dividend payout ratio policy of the Company should be changed from "not less than 30% of the profit" to "not less than 40% of the profit".

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The Company shall maintain the dividend payout ratio policy of the Company as "not less than 30% of the profit" which is appropriate for the industry to which the Company is belonged to.

The Meeting considered the matter and cast votes. There were 212,015,515 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 or by resignation

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

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

Because these persons are 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.

However, due to the resignation of Mr. Shigeto Nasu with effect from the date of this Annual General Meeting, the Chairman proposed the Meeting to appoint Dr. Sucharit Koontanakulvong as an independent director who takes up the position vacated by Mr. Shigeto Nasu.

Moreover, the Chairman informed the Meeting that Mr. Yoshiki Mori and Mr. Takatoshi Ikenishi shall vacated office by resignation with effect from the date of this Annual General Meeting. The Chairman deemed appropriate to appoint Mr. Kazuhide Kamitani as a director who takes up the position vacated by Mr. Yoshiki Mori.

As such, persons to be elected as directors to replace directors retiring by rotation or by resignation are as indicated below.

1. Mr. Masao Mizuno
2. Mr. Mitsuhiro Yashiro
3. Mr. Shunichi Kobayashi
4. Mr. Kazuhide Kamitani
5. Dr. Sucharit Koontanakulvong

As a result of the resignation and the appointment of directors, the Chairman proposed that the Meeting consider and approve the decrease in the number of directors of the Company s from 13 to 12 directors.

The shareholder raised question at the Meeting and director of the Company provided answer as follows:

Shareholder (Mr. Sakchai Sakulsrimontree) : Why does the Company decrease number of the directors?

Director (Mrs. Suporn Wattanavekin) : Some directors are busy. Besides, upon the decrease to 12 directors, the number of independent directors shall comply with the Notification of the Capital Market Supervisory Board.

The Meeting considered the matter and cast votes to appoint all the directors for the replacement of the directors who vacated office by rotation or by resignation at once as follows:

1. Mr. Masao Mizuno	Approved	212,012,015	votes
	Disapproved	0	votes
	Abstain	500	votes
	Invalid	3,000	votes
2. Mr. Mitsuhiro Yashiro	Approved	212,013,510	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	5	votes
3. Mr. Shunichi Kobayashi	Approved	212,013,515	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	0	votes
4. Mr. Kazuhide Kamitani	Approved	212,013,515	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	0	votes
5. Dr. Sucharit Koontanakulvong	Approved	212,013,515	votes
	Disapproved	1,500	votes
	Abstain	500	votes
	Invalid	0	votes

The Meeting considered the decrease in the number of directors of the Company and cast votes. There were 212,012,515 affirmative votes and 3,000 abstention votes with no objection.

Resolution: Upon due consideration, the Meeting approved to appoint Mr. Masao Mizuno, Mr. Mitsuhiro Yashiro, Mr. Shunichi Kobayashi, Mr. Kazuhide Kamitani and Dr. Sucharit Koontanakulvong to be the Company's directors. The Meeting also approved the decrease in the number of directors of the Company from 13 to 12 directors as proposed by the Chairman in all respects.

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

The Chairman proposed that the Meeting consider and approve the remuneration of the directors 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.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 212,015,515 affirmative votes with no objection or abstention.

Resolution: Upon due consideration, the Meeting unanimously 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, 2011 in an amount not more than 13,000,000 baht as proposed by the Chairman.

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

At the request of the Chairman, Miss Supanee Asawasuwana, the Company Secretary, informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Articles of Association of the Company, the appointment of auditor and determination of audit fee shall be approved by the Annual General Meeting of Shareholders. Accordingly, the Chairman proposed that the Meeting consider to appoint auditors for the fiscal year ended February 20, 2011 as follows:

1. Mr. Niti Jungnitnirundr CPA registration number 3809
2. Dr. Suphamit Techamontrikul CPA registration number 3356
3. Mr. Chavala Tienpasertkij CPA registration number 4301

All of whom are auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be 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.

In addition, the Chairman proposed that the Meeting consider the determination of the audit fee for the fiscal year ended February 20, 2011 in an amount not more than 5,100,000 baht and other miscellaneous expense in an amount not more than 130,000 baht which is the same amount as that of the fiscal year ended February 20, 2010.

No shareholder raised question.

The Meeting considered the matter and cast votes. There were 211,885,215 affirmative votes and 130,300 abstention votes with no objection.

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

8. Other business

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

Shareholder (Mr. Sakchai Sakulrimontree) : What is the shareholding percentage of the Company in Jusco (AEON (Thailand) Co., Ltd.)? Does Jusco have any plan to increase their branches?

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The Company holds 8.5% of the total issued shares of Jusco with an investment amount of 8.5 million baht. At present, Jusco has 12 branches in total and has a plan to open new branch. The new branch may be called MaxValu.

Shareholder (Mr. Sakchai Sakulrimontree) : Would the new branch be opened in the conventional style of shopping complex?

Director (Mrs. Suporn Wattanavekin) : The Company has become shareholder in Jusco since our initial stage of starting business in Thailand because the Company would like to seek strategic partner and also to use Jusco as a sales channel. As the Company holds only 8.5% of the total issued shares of Jusco, the Company does not know much about its operation.

Shareholder (Anonymous) : With regard to the business expansion to Vietnam, where is the break even point based on the Return on Assets ratio? How long would it take to reach the break even point?

Director (Mr. Masao Mizuno and Mrs. Suporn Wattanavekin) : The Company takes the view that Vietnam is the country with potential, not only in retail finance business but also in other aspects. Since the Company has succeeded in our business in Thailand, we thus would like to use Thailand as a hub for furthering business in those countries in Mekong River region. However, due to the limitation in terms of differences in laws and consumer behaviors in each country, the Company has to address this limitation. The Company has just started our business in Vietnam for 2 years and our customer base has considerably increased under the supervision of our Management residing in Vietnam. Although the accumulated loss may not be wiped off, it is expected that the Company in Vietnam will gain operating profit on a monthly basis starting in the middle of this year.

Shareholder (Miss Yardaroon Lucksameesett) : Comparing with last year, does the Company have a large number of Non-Performing Loan (NPL)?

Director (Mrs. Jiraporn Kongcharoenwanich) : In the past year, NPL of the Company accounts for 2-3% in average resulting from the Hamburger Crisis and the tightened credit approval criteria. It could be said that last year was the most problematic period for the Company. Nonetheless, the debt collection performance in the 4th quarter of last year shows continued recovery.

Shareholder (Miss Yardaroon Lucksameesett) : If customer defaults payment, would the Company initiate lawsuit?

Director (Mrs. Jiraporn Kongcharoenwanich) : The Company has stipulated debt collection procedures i.e., the Company designates different debt collection teams to respond to each customer group being Current and Delinquent (for 1, 2, 3 and over 3 defaulted installments) customers. Regarding the lawsuit, the Company must consider if the outstanding debt is worth suing compared to the legal costs to be incurred. However, owing to the nature of the retail finance business, the outstanding debt of each customer is not a large amount and the NPL is still at the controllable level.

Shareholder (Miss Yardaroon Lucksameesett) : How much is the outstanding debt that the Company considers as the trigger point to initiate lawsuit?

Director (Mrs. Jiraporn Kongcharoenwanich) : Debt collection performance of the Company is at 98.5% which is quite good. The Company would not allow too much NPL. On the occurrence of the economic crisis, the Company would identify definite area affected by the loss and damage and would thereafter get to closely supervise debt collection performance in that area. It could be summarized that the Company has certain NPL which is still at the controllable level.

Shareholder (Miss Yardaroon Lucksameesett) : Does the Company decide to initiate lawsuit only for those outstanding debts in large amount?

Director (Mrs. Suporn Wattanavekin) : The lawsuit can be proceeded in many different ways such as compiling the outstanding debts of many customers to be sued at once or any significant outstanding debt may be promptly sued separately. In this regard, presently any defaulted debt of the customer will be reported to the National Credit Bureau Co., Ltd. which may result in such customer being unable to get any additional credit facility from other financial institutions. As such, the customer would avoid being sued. In addition, many of the Company's customers have loyalty to the products and services of the Company. The matter of lawsuit is not such a serious problem to the Company.

Shareholder (Miss Yardaroon Lucksameesett) : Is the shareholder permitted to join CSR activities of the Company?

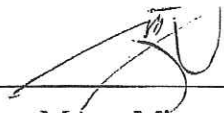
Director (Mrs. Suporn Wattanavekin) : At the Annual General Meeting of Shareholders of the previous year, the Company had asked the shareholder to drop email as a communication channel.

Shareholder (Miss Yardaroon Lucksameesett) : I did drop my email at the Meeting two years ago but I have never been contacted for attending any activity of the Company. I have never joined tree planting activity.

Director (Mrs. Suporn Wattanavekin) : There was the tree planting activity in the year 2008 but there was none in 2009 due to the unrest situation.

There was no further business proposed to the Meeting for consideration. The Chairman adjourned the Meeting at 12:55 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 appointment of a new director

Curriculum Vitae of person to be elected as director

Name	Mr. Kazuhide Kamitani	
Proposed position	Chairman of the Board	
Age	54 years old	
Nationality	Japanese	
Education	Bachelor's 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 2011)	
Years in director position in the Company	16 years (1993 – 2008, 2010 – Present)	
Meeting attendance in 2010	No attendance to the Board of Directors Meeting	
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.
2010 – Present	Chairman of the Board, AEON Thana Sinsap (Thailand) Public Company Limited

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

-None-

Other listed company

-None-

Other non-listed company

-None-

Curriculum Vitae of person to be elected as director

Name	Mrs. Suporn Wattanavekin	
Proposed position	Director	
Age	47 years old	
Nationality	Thai	
Education	Master’s Degree in Business Administration, NIDA	
Director training	Director Certificate Program, Thai Institute of Directors Association	
Percentage of shareholding in the Company	200,000 shares (0.08 %) (as of 20 February 2011)	
Years in director position in the Company	11 years	
Meeting attendance in 2010	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>Mrs. Suporn Wattanavekin</u> to take up the director’s position in the Company.	
Current position		
<u>AEON Group</u>		
2000 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited	
2005 – Present	Director, ACS Insurance Broker (Thailand) Co., Ltd.	
2006 – Present	Director, ACS Life Insurance Broker (Thailand) Co., Ltd.	
<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. Chatchaval Jiaravanon	
Proposed position	Director	
Age	49 years old	
Nationality	Thai	
Education	Bachelor of Science in Business Administration, University of Southern California, U.S.A.	
Director training	-None-	
Percentage of shareholding in the Company	15,000,000 shares (6.00 %) (as of 20 February 2011)	
Years in director position in the Company	11 years	
Meeting attendance in 2010	Board of Directors Meeting: 5 meetings in total; 3 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. Chatchaval Jiaravanon</u> to take up the director's position in the Company.	
Current position		
<u>AEON Group</u>		
2000 – Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited	
<u>Other Rival Companies/Connected Business that may cause conflict of interest</u>		
-None-		
<u>Other listed company</u>		
1993 – Present	Director, True Corporation Public Company Limited	
2007 – Present	Chairman and Chairman of the Executive Board, Finansia Syrus Securities Public Company Limited	
2010 – Present	Director, Amanah Leasing Public Company Limited	
<u>Other non-listed company</u>		
2000 – Present	President and CEO, Telecom Holding Company Limited	

Curriculum Vitae of person to be elected as director

Name	Mr. Noppun Muangkote
Proposed position	Independent Director and Chairman of Audit Committee
Age	63 years old
Nationality	Thai
Education	Master's Degree in Law, New York University, U.S.A.
Director training	Director Certificate Program, Thai Institute of Directors Association
Percentage of shareholding in the Company	130,000 shares (0.052%) (as of 20 February 2011)
Years in director position in the Company	10 years
Meeting attendance in 2010	Board of Directors Meeting: 5 meetings in total; 5 meetings attended Audit Committee 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 Mr. Noppun Muangkote to take up the director's position in the Company.

Current position

AEON Group

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

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

-None-

Other listed company

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

1981 – Present	Director, International Business Lawyers Co., Ltd.
1990 – Present	Director and Vice Chairman, Sahakol Equipment Co., Ltd.
2005 – Present	Director, PF Controls Group Company Limited
2007 – Present	Independent Director and Chairman of Audit Committee, Charoensin Property Co., Ltd.

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. Yasuhiko Kondo	
Proposed Position	Director	
Age	50 years old	
Nationality	Japanese	
Education	Bachelor of Arts in Psychology, Chukyo University, Japan	
Director Training	-None-	
Percentage of shareholding in the Company	100,000 shares (0.04%) (as of 20 February 2011)	
Years in director position in the Company	-None-	
Meeting attendance in 2010	No attendance to the Board of Directors Meeting as he is proposed to be elected as new director in 2011	
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 in the companies in AEON Group during the past 15 years, all directors of the Company deem it appropriate to appoint <u>Mr. Yasuhiko Kondo</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

-None-

Other non-listed company

-None-

Working experience in the past 5 years

AEON Group

May 1999 – May 2011

Director, AEON Credit Service Co., Ltd.

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. 2/2011 had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. Therefore, the Board of Directors recommends the shareholders to approve the directors' remuneration for the fiscal year ended February 20, 2012 not more than 13,000,000 baht which is the same amount as that of the fiscal year ended February 20, 2011.

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, 2012

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, 2012 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, 2012.

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, 2012. 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	3 years (2008-2010)
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, 2012 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, 2011).

	Audit fee for the fiscal year ended February 20, 2012 (baht)	Audit fee for the fiscal year ended February 20, 2011 (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 three subsidiary companies of the Company, namely, Eternal 3 Special Purpose Vehicle Company Limited, Eternal 4 Special Purpose Vehicle Company Limited and Eternal 5 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 53 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
3 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	50 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 43 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 any person or any one of the following Company’s Independent Directors as its proxy.

1. Mr. Dej Bulsuk Independent director Age 61 years

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

Interest in any agenda : -None-

2. Mr. Shunichi Kobayashi Independent director Age 68 years

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

Interest in any agenda : -None-

In this regard, the completed Proxy Form shall be returned to Corporate Planning Office (Investor Relations) 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 from 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.
- (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.