

Minutes of the Annual General Meeting of Shareholders for the Year 2021
of
AEON Thana Sinsap (Thailand) Public Company Limited
Conducted in form of electronic meeting (e-AGM)

The Meeting was held on June 24, 2021 at 10:00 a.m. at Meeting Room, 388 Exchange Tower, 27th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok.

There were 12 directors attending the Annual General Meeting of Shareholders for the Year 2021 accounting for 92.31 percent of the total number of directors as follows:

1. Mr. Tsutomu Omodera	Vice Chairman of the Board and Managing Director
2. Mrs. Suporn Wattanavekin	Director
3. Mr. Nuntawat Chotvijit	Director
4. Miss Suriporn Thammawatid	Director
5. Mr. Kazumasa Oshima	Director
6. Mr. Chatchaval Jiaravanon	Director
7. Mr. Kenji Fujita	Director
8. Mr. Masanori Kosaka	Director
9. Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee
10. Dr. Sucharit Koontanakulvong	Independent Director and Audit Committee Member
11. Dr. Mongkon Laoworapong	Independent Director and Audit Committee Member
12. Mr. Ryuichi Hasuo	Independent Director

Due to the situation of the Coronavirus 2019 (COVID-19) pandemic, the Meeting was conducted in form of electronic meeting (e-AGM) by using Weblink by Quidlab, the electronic meeting service provider. A director, Mr. Chatchaval Jiaravanon, attended the Meeting through Webex Meetings system and another 3 directors namely Mr. Kenji Fujita, Mr. Masanori Kosaka and Mr. Ryuichi Hasuo attended the Meeting through Webex Meetings system from Japan.

Mr. Tsutomu Omodera welcomed the shareholders to the Annual General Meeting of Shareholders for the Year 2021 and assigned Mrs. Suporn Wattanavekin to act as Chairman of the Meeting and conduct the Meeting in Thai.

There were 25 shareholders attending the Meeting in person and 1,561 shareholders represented by proxies. Therefore, 1,586 shareholders in total, holding altogether of 214,202,349 shares or 85.68 percent 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 of the Meeting declared the Meeting open and conducted business.

The Chairman of the Meeting introduced directors, independent directors, auditor and lawyer to the shareholders attending the Meeting. After that, Miss Supanee Asawasuwana, Company Secretary, explained how to vote and make comments at the Meeting and invited representative from Baker & McKenzie Ltd. to be observer of the Meeting. Subsequently, Mr. Theppachol Kosol, lawyer, explained e-Meeting requirements to the Meeting.

The Chairman of the Meeting conducted the Meeting in the following agendas:

1. To acknowledge the annual report and the Company's operating results in the fiscal year ended February 28, 2021

The Chairman of the Meeting reported on behalf of the Board of Directors to the Meeting with respect to the Company's performance in the fiscal year ended February 28, 2021 and then proposed that the Meeting consider and acknowledge the annual report and the operating results in the fiscal year ended February 28, 2021, as detailed in the annual report of the Company.

The shareholders raised questions at the Meeting and the directors of the Company provided answers as below:

Shareholder (Mr. Kachen Porntaweetam) : What is the Company's target of sales growth in 2021? And how does the Company forecast the sales growth in the next 3 years?

Director (Mr. Nuntawat Chotvijit) : In budgeting for the fiscal year ended February 28, 2022, prior to the third wave of the COVID-19 outbreak in last April, the Company has estimated double-digit growth as we foresee that the government would be launching economic stimulus measures consistently and the government vaccination campaign would progress as planned. In the third wave, the government does not lock down so economic activities continue to function resulting in the customer's card spending beginning to return to pre-pandemic level in 2019. If more economic activities are eased by the government, especially in the tourism section in July and everything goes according to the plan, the Company still expects to maintain double-digit growth in the second half of this fiscal year. As for the sales growth in the next 3 years, the Company forecasts to be in medium level as the situation has yet to be observed.

Shareholder (Mr. Kachen Porntaweetam) : What is the trend of NPLs from the third wave of the COVID-19 outbreak?

Shareholder (Mr. Somnuk Losatienkit) : How is the debt management in this year? Does the Company have growth opportunity under current economic situation?

Shareholder (Mr. Piyapong Prasaththong) : How does the Company support the debtors who are impacted by the COVID-19 outbreak from the first wave until now?

Director (Miss Suriporn Thammawatid) : Regarding NPLs during the third wave, the Company forecasts that they are unlikely to be higher than NPLs during the first wave when we had a large number of impacted debtors as a result of the lockdown. Despite the greater number of infections in the third wave, without lockdown the debtors can work as normal and the number of debtors joining relief program are substantially less. So, NPLs are unlikely to increase. Those NPLs' debtors make payment more than expected. In term of debt management, due to the change of repayment behavior of the debtors, the Company has applied credit scoring to evaluate their behavior and risk so that we can support them in time. In addition, the Company has a plan to centralize our debt management for efficiency in debt collection. With regards to relief program, the Company has continued to support the debtors since the first outbreak with around 100,000 debtors joining the Bank of Thailand's financial relief measures such as reducing minimum payment of credit card to be 5% etc. and the Company's own relief program such as granting 3-month grace period, extending term loan to be 48 installments and reduction of car hire-purchased installment amount by 30%-50%. The Company has continued our support of the debtors until now.

Shareholder (Mr. Kachen Porntaweeatam) : Is the Company interested in participating the portfolio bidding of Citibank?

Director (Mr. Kazumasa Oshima) : The Company is interested in joining Citibank's portfolio bidding but we understand that they intend to sell the whole portfolio including deposit taking, credit card and personal loans as required by the Bank of Thailand in order to achieve a smooth transition of customers. At the moment, we have no plan to start the deposit taking business in Thailand, but we are willing to discuss if deals can be done by separate portfolios.

Shareholder (Mr. Kachen Porntaweeatam) : How is the situation in Myanmar?

Director (Mr. Kazumasa Oshima) : As to the situation in Myanmar, in order to secure the safety of our employees and assets, we have minimized operations but continued collection activities. We hope that the situation in Myanmar will be soon improved. In this regard, we have already estimated the expected credit loss so we believe that we have enough buffers to absorb the financial risk in the future.

Upon due consideration, the Meeting acknowledged the annual report and the operating results in the fiscal year ended February 28, 2021 as proposed by the Chairman of the Meeting.

2. **To approve the audited financial statements for the fiscal year ended February 28, 2021**

In accordance with Section 112 of the Public Limited Companies Act B.E. 2535, the Company prepared the financial statements for the fiscal year ended February 28, 2021, and had them audited by the auditor in order to submit to the Annual General Meeting of Shareholders for approval. Details of which are as follows:

Unit : Million Baht

Description	Separate financial statements	Consolidated financial statements
Total assets	81,250.70	87,388.50
Total liabilities	64,752.29	70,008.84
Total shareholders' equity (owners of the parent)	16,498.41	17,057.78
Total paid-up share capital	250.00	250.00
Total revenues	19,454.86	21,301.90
Net profit (owners of the parent)	3,810.95	3,689.64
Total comprehensive income (owners of the parent)	4,239.69	4,175.63

The Chairman of the Meeting proposed that the Meeting consider and approve the audited financial statements for the fiscal year ended February 28, 2021. Details of which are as shown in the Financial Statements 2020/2021.

No shareholder raised question.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting unanimously resolved to approve the audited financial statements for the fiscal year ended February 28, 2021 as proposed by the Chairman of the Meeting as follows:

Approve	214,473,552	votes	or	100.00	%
Disapprove	-	votes	or	-	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

3. **To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 28, 2021**

The Chairman of the Meeting informed the Meeting that in the fiscal year ended February 28, 2021, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 3,689,643,831.83 Baht.

Unit : Baht per share

Fiscal year	Dividend		
	Interim	Final	Total
Fiscal year ended February 28, 2021	1.85	2.65	4.50
Fiscal year ended February 29, 2020	2.45	2.55	5.00

Referring to the performance in the fiscal year ended February 28, 2021, the Board of Directors deemed it appropriate that the Meeting acknowledge the payment of interim dividend and approve payment of final dividend for the fiscal year ended February 28, 2021 of 2.65 Baht per share. Therefore, the total dividend for the fiscal year February 28, 2021 shall be 4.50 Baht per share which is equivalent to 30.49 percent of the net profit and is therefore consistent with the Company's policy to pay out dividend not lower than 30 percent of the Company's consolidated net profit after deduction of all categories of reserves as specified in the Company's regulations and applicable laws. However, payment of such dividend is subject to cash flow and investment plan of the Company and the Company's subsidiaries in each year, and other requirements and consideration as determined by the Board of Directors.

No shareholder raised question.

A motion was made for acknowledgement and approval.

Resolution: Upon due consideration, the Meeting acknowledged the interim dividend payment and unanimously resolved to approve the final dividend payment to the shareholders as proposed by the Chairman of the Meeting in all respects as follows:

Approve	214,473,552	votes	or	100.00	%
Disapprove	-	votes	or	-	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

4. **To elect directors to replace those retiring by rotation, appoint new directors and decrease number of directors**

The Chairman of the Meeting 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. Nuntawat Chotvijit | Director |
| 2. | Ms. Suriporn Thammawatid | Director |
| 3. | Mr. Kenji Hayashi | Independent Director |
| 4. | Dr. Mongkon Laoworapong | Audit Committee Member |

Moreover, the Board of Directors proposes to elect Mr. Mitsugu Tamai and Mr. Junichi Iwakami as new directors and Mr. Ittinant Suwanjutha as a new independent director, and decrease the number of directors from 14 to 12 persons.

Accordingly, persons to be elected as directors to replace those directors retiring by rotation and new directors are as indicated below:

1. Mr. Nuntawat Chotvijit
2. Ms. Suriporn Thammawatid
3. Dr. Mongkon Laoworapong
4. Mr. Mitsugu Tamai
5. Mr. Junichi Iwakami
6. Mr. Ittinant Suwanjutha

The shareholder raised a question at the Meeting and the director and the management of the Company provided answers as below:

Shareholder (Mrs. Siriporn Saghoptham, Members of Shareholders' Right Protection Volunteer Club of Thai Investors Association) : What is the Company's policy to foster knowledge of the directors corresponding to the curriculum of Thai Institute of Directors?

Company Secretary (Miss Supanee Asawasuwat) : The Company has adopted the policy to promote and place importance on the United Nations Sustainable Development Goals (SDG) as part of our business operation. AEON Financial Service Co., Ltd., our parent company in Japan has arranged training to all directors in line with this guideline every year. Moreover, the Company has established AEON Thailand Foundation ("ATF") since 2007 and our executive director is the chairman of the foundation. ATF supports social and environmental development through its various activities. Regarding IOD curriculum, more than half of our directors has completed their directorship programs and we encourage our directors to participate in their programs consistently every year.

Director (Mrs. Suporn Wattanavekin) : The Company's policy to promote and place importance on the United Nations Sustainable Development Goals in some parts has substantially the same essence as IOD directorship programs. As such, AFS Group training program has been in line with IOD directorship program.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes to elect Mr. Nuntawat Chotvijit, Ms. Suriporn Thammawatid and Dr. Mongkon Laoworapong who shall retire by rotation to serve as the Company's directors for another term, and elect Mr. Mitsugu Tamai, Mr. Junichi Iwakami and Mr. Ittinant Suwanjutha to be new directors of the Company, and decrease the number of directors from 14 to 12 persons as follows:

Election of directors

1. Mr. Nuntawat Chotvijit	Approve	199,301,109	votes	or	92.93	%
	Disapprove	15,172,643	votes	or	7.07	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
2. Miss Suriporn Thammawatid	Approve	199,301,109	votes	or	92.93	%
	Disapprove	15,172,643	votes	or	7.07	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
3. Dr. Mongkon Laoworapong	Approve	200,274,609	votes	or	93.38	%
	Disapprove	14,199,143	votes	or	6.62	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
4. Mr. Mitsugu Tamai	Approve	199,298,909	votes	or	92.92	%
	Disapprove	15,172,643	votes	or	7.07	%
	Abstain	2,200	votes	or	0.00	%
	Invalid	-	votes	or	-	%
5. Mr. Junichi Iwakami	Approve	199,296,009	votes	or	92.92	%
	Disapprove	15,177,743	votes	or	7.08	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%

6. Mr. Ittinant Suwanjutha	Approve	200,313,209	votes	or	93.40	%
	Disapprove	14,160,043	votes	or	6.60	%
	Abstain	500	votes	or	0.00	%
	Invalid	-	votes	or	-	%
Decreasing number of directors	Approve	214,471,552	votes	or	99.99	%
	Disapprove	2,200	votes	or	0.00	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%

5. To approve remuneration of directors for the fiscal year ended February 28, 2022

The Chairman proposed that the Meeting consider and approve the remuneration of the directors for the fiscal year ended February 28, 2022 in an amount not more than 35,000,000 baht.

The shareholders raised questions at the Meeting and the director and the management of the Company provided an answer as below:

Shareholder (Mrs. Siriporn Saghoptham, Members of Shareholders' Right Protection Volunteer Club of Thai Investors Association) : Could the policy to disclose directors' remuneration in detailed items such as meeting fee etc. to the shareholders be regarded as good corporate governance practices?

Management of Finance and Accounting Shared Service Center (Mr. Sitthipong Kanaraksunti) : The Company has disclosed details of directors' remuneration in the Annual Report 2020/2021 on page 136 as remuneration and bonus. It is consistent with the Notes to Financial Statements no. 31 which shows short-term employee benefits and post-employment benefits as disclosed by the auditor in accordance with the accounting standard.

Shareholder (Miss Pusadee Kongpakdeepong) : Although the Company decreases number of directors, total directors' remuneration is not decreased, right?

Director (Mrs. Suporn Wattanavekin) : The proposal for approval is total directors' remuneration which is exactly the same amount as our proposal in previous year at 35,000,000 baht. Nonetheless, the directors' remuneration actually paid in each year has never reached the total directors' remuneration.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by votes of not less than two-thirds of all votes of the shareholders attending the Meeting to approve the remuneration of the directors for the fiscal year ended February 28, 2022 as follows:

Approve	214,365,952	votes	or	99.95	%
Disapprove	107,800	votes	or	0.05	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

6. To appoint auditors and determine audit fee for the fiscal year ended February 28, 2022

At the request of the Chairman, 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 auditors 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 28, 2022 as follows:

- | | |
|-------------------------------|-------------------------------------|
| 1. Mrs. Nisakorn Songmanee | CPA registration number 5035 and/or |
| 2. Mr. Chavala Tienpasertkij | CPA registration number 4301 and/or |
| 3. Mr. Yongyuth Lertsurapibul | CPA registration number 6770 |

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 28, 2022. Any one of these auditors is authorized to audit, perform, express opinion and/or sign on the financial statements, audit report and/or any other relevant documents.

In addition, the Chairman proposed that the Meeting consider determination of the audit fee for the fiscal year ended February 28, 2022 in an amount of 5,880,000 baht and an additional charge of not more than 500,000 baht in case there is significant change.

The shareholder raised a question at the Meeting and the auditor of the Company provided an answer as below:

Shareholder (Mr. Piyapong Prasaththong) : Is the audit fee for the fiscal year ended February 28, 2022 considered as too expensive?

Auditor (Mrs. Nisakorn Songmanee) : The auditor deems it necessary to increase the audit fee for the fiscal year ended February 28, 2022 on 3 major reasons: 1. The Company has

started to operate insurance brokerage business in the first quarter; 2. The Company has joint investment with BSS Holdings Co., Ltd. and Humanica Public Company Limited to establish Rabbit Cash Co., Ltd. The auditor has to perform audit on this newly established entity; and 3. The Company has adopted TFRS9 for the first time in the fiscal year ended February 28, 2021. In the fiscal year ended February 28, 2022, it has a plan to perform the Expected Credit Loss Model Validation which is used to determine the provision for doubtful accounts in order to ensure that the model is up-to-date and suited for COVID-19 situation. Hence, the auditor has to work with the Company, the Company's expert and the auditor's expert with a will to make sure that the provision for doubtful accounts to be set by the Company for the fiscal year ended February 28, 2022 is correct and appropriate.

A motion was made for approval.

Resolution: Upon due consideration, the Meeting resolved by majority votes to appoint the auditors and determine the audit fee of the Company's auditors together with additional charge as proposed by the Chairman in all respects as follows:

Approve	214,468,452	votes	or	99.99	%
Disapprove	5,300	votes	or	0.00	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

7. **Other business (if any)**

The Chairman of the Meeting invited the shareholders to ask questions.

The shareholders raised questions at the Meeting and the directors and the management of the Company provided answers as below:

Shareholder (Mr. Pochara Thimasan) : What is the Company's opinion about interest rate cut of personal loan? Is there any chance that the interest rate is reduced even lower and would the Company be able to maintain the profit margin amid interest rate cut?

Director (Mr. Nuntawat Chotvijit) : The Bank of Thailand had hearings with the Credit Card Club and the Personal Loan Club to seek possibility for interest rate cut according to the statement of the Prime Minister. On this occasion, many financial institutions have expressed their concerns that the latest interest rate cut occurred just last August and further rate cut will affect net margin to be significantly low. This may result in limited accessibility to financial services of the people especially those in high risk group. The Bank of Thailand heard those concerns and gathered information for further consideration. The Company sees

the possibility that the interest rate may be reduced but its effects have yet to be evaluated again depending on whether the reduction is permanent or temporary and how much reduced.

Shareholder (Mr. Pochara Thimasan) : How is the debt collection performance of the Company during the third wave of the COVID-19 outbreak? What is the percentage of the better-than-expected debt collection performance from the total debtors joining relief program?

Director (Miss Suriporn Thammawatid) : During the first wave of the COVID-19 outbreak, debt collection performance for Current customers was 95% whilst during the third wave it reaches to 98.5%. Number of the debtors joining relief program during the third wave is around 15,000 debtors who are now during grace period. They will have to resume payment in the next few months. The Company forecast the debt collection ratio after grace period of the debtors impacted from the first wave at around 70% but turned out to be more than 75%, and 98% in the following month. The debt collection performance is thus better than our expectation.

Shareholder (Mrs. Nida Praphudtham) : How does the Company forecast the impacts of COVID-19 on the debt collection performance in the third and fourth quarters of this fiscal year and the next fiscal year?

Director (Miss Suriporn Thammawatid) : In May, the portfolio of the debtors who are impacted by the third wave of the COVID-19 outbreak is approximately 600 million baht and become less in June. Therefore, the Company believes that with the government vaccination program the overall situation should be improved and the debt collection performance in the third and fourth quarters should be better too.

Shareholder (Mr. Piyapong Prasaththong) : The Emergency Decree on the Amendment to the Civil and Commercial Code (“CCC”) B.E. 2564 is effective on April 11, 2021 resulting in the statutory interest rate be reduced to 3% per annum. Does the Company get any impacts or benefits from such amendment?

Management (Miss Nadanong Chompong) : The reduction of statutory interest rate under the CCC from 7.5% per annum to 3 per annum applies in case where the parties have agreed that interest is chargeable but is absent of the rate. However, all the contracts of the Company including credit card and personal loan have clearly specified interest rate thereof which

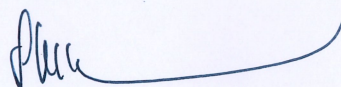
complies with the applicable Notifications of the Bank of Thailand. The said amendment thus has no effect on the Company.

Shareholder (Mrs. Nida Praphudtham) : How does the Company expand customer base during the spread of COVID-19? If there are any other waves, how would the Company deal with it?

Director (Mr. Nuntawat Chotvijit) : Since the spread of COVID-19 in the first and second waves, the Company has reshuffled our marketing activities particularly for new customer acquisition to be more via online channels. In this year, we have implemented E-KYC system which is now being tested in the Bank of Thailand's Regulatory Sandbox and expected to complete by the third quarter of the fiscal year ended February 28, 2022. After that, new customer acquisition will be done via pure online channel. Online channel will become our main customer acquisition channel in the future.

There was no further business proposed to the Meeting for consideration. The Chairman of the Meeting then thanked all shareholders for their attendance at the Meeting and adjourned the Meeting at 11.25 a.m.

Signed



(Mrs. Suporn Wattanavekin)
Chairman of the Meeting