

Notice for the Annual General Meeting of
the shareholders No. 1/2012

Robinson Department Store PCL.

on 25 April 2012, at 10.00 a.m.

at the Ballroom1, 3rd Floor, the Emerald Hotel, 99/1 Ratchadapisek Road, Din Daeng,
Din Daeng, Bangkok



(Translation Copy)

Ref: 990 / 70 / 004 /2555

March 19, 2012

Re : Notice of the Annual General Meeting of the Shareholders No.1/2012

To: Shareholders

Attachments:

1. Registration Form
2. A copy of the Minutes of the Annual General Meeting of Shareholders No.1/2011
3. Annual Report for the Year 2011 (CD-ROM)
4. Financial Statements for the Year Ended December 31, 2011
5. Profiles of the Persons Proposed to be the Directors
6. Definition of Independent Director of the Company
7. Details of the Directors' remuneration for the year 2012
8. Proxy Form A. and Form B.
9. The Company's Articles of Association relating to the General Meeting of Shareholders
10. Documents verifying eligibility to attend the meeting
11. Names and information of the Independent Directors being proposed as a proxy holder
12. Request Form for the hard copy of Annual Report Year 2011
13. Location Map of the meeting venue

By the resolution of the Board of Directors of Robinson Department Store Public Company Limited ("The Company") No.1/2012, the Annual General Meeting of Shareholders No.1/2012 shall be held on Wednesday 25 April 2012 at 10.00 a.m. at the Ballroom 1, 3rd Floor, the Emerald Hotel, 99/1 Ratchadapisek Road, Din Daeng, Bangkok to consider the following agendas:

Noted minority shareholders were invited to propose the agenda(s) for this Annual General Meeting of Shareholders No.1/2012 in advance, however, there was no proposal from any shareholder.

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 1/2011

Rationale

The Company commenced the Annual General Meeting of Shareholders No.1/2011 on April 21, 2011. The Minutes were submitted to the Stock Exchange of Thailand within 14 days according to the requirement of the laws and also already posted on the Company's website (Details as shown in Attachment No.2).

Board of Directors' opinion

After the considering that the Minutes were recorded accurately and completely, the Board of Directors proposes the shareholders to approve the Minutes of the Annual General Meeting of Shareholders No.1/2011 on April 21, 2011.

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.

Agenda 2 To acknowledge the operating results for the year 2011**Rationale**

The Company's operation in 2011 is shown in the Annual Report Year 2011 under the subject of "Operating Results in 2011" as in Attachment No.3. If any shareholders would like to receive the hard copy of the Annual Report Year 2011, please send the request form for the hard copy of Annual Report Year 2011 (Details as shown in Attachment No.12) to the Company Secretary. The Company will send the hard copy of Annual Report Year 2011 to Shareholder in due course.

Board of Directors' opinion

It is considered appropriate to report the operation of year 2011 to the Meeting of Shareholders for its acknowledgement.

Voting Requirement

This agenda is for acknowledgement only.

Agenda 3 To approve the balance sheet and statements of income for the year 2011**Rationale**

The balance sheet and the statements of income of the Company for the year ended December 31, 2011, as shown in Attachment No.4, are certified by the Certified Public Accountant.

Board of Directors' opinion

The Board found it appropriate for the Meeting of Shareholders to approve the balance sheet and the statements of income for the year ended December 31, 2011, which have been considered by the Audit Committee and audited by the Certified Public Accountant, details of which are as follows:

Balance sheet and statements of income for year 2011 (Consolidated)

Total assets	14,264,693,441	Baht
Total liabilities	5,195,150,792	Baht
Total revenues	19,075,373,295	Baht
Net profit	1,452,968,239	Baht
Basic earnings per share (calculate from Net profit)	1.31	Baht per Share

Balance sheet and statements of income for year 2011 (Separate)

Total assets	11,733,405,745	Baht
Total liabilities	5,252,550,501	Baht
Total revenues	12,271,124,511	Baht
Net profit	1,210,044,937	Baht
Basic earnings per share (calculate from Net profit)	1.10	Baht per Share

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.

Agenda 4 To approve appropriate profit allocation and the dividend payment for the year 2011

Rationale

According to section 116 of the Public Limited Companies Act B.E. 2535 (1992) and article 44 of the Company's Articles of Association, the Company shall have to allocate a portion of annual net profit as a reserve fund in the amount not less than 5% of annual net profit deducted with the accumulated losses brought forward (if any) until this fund attains an amount not less than 10% of the registered capital, which is amounted of Baht 394,284,702. Pursuant to the Company's separate financial statement, as at January 1, 2011 the Company's legal reserve was accounted for Baht 305,608,000 in which below 10% of the registered capital and the Company's unappropriated retained earnings was accounted for Baht 1,621,441,069. As at December 31, 2011, the Company recorded net profit of Baht 1,210,044,937.

The Company's dividend payout policy is at the rate of approximately 40% of profit arising from ordinary business (after corporate income tax). As of December 31, 2011 the Company has no accumulated losses, therefore, the Company may consider paying dividend to the shareholders pursuant to section 115 of the Public Limited Companies Act B.E. 2535 and article 43 of the Company's Articles of Association for the total ordinary shares of 1,110,661,133 shares. Comparison of the dividend rate of the proposed year and previous year is as follows:

Year	Net Profit ¹⁾ (Baht)	Dividend per share (Baht)	Dividend Payout Ratio
2010	1,697,411,624 ²⁾	0.62	40.43%
2011	1,452,968,239	0.65 ³⁾	49.69%

Remark: ¹⁾ Net profit from normal operation under the consolidated financial statement

²⁾ Revised for the year 2010

³⁾ Proposed dividend per share

Board of Directors' opinion

It is considered appropriate for the Meeting of Shareholders to approve the allocation of a portion of annual net profit for the year 2011 as a reserve fund in the amount of Baht 60,503,000 according to section 116 of the Public Limited Companies Act B.E. 2535 and article 44 of the Company's Articles of Association.

Separate Financial Statement

	(Baht)
Issued and paid-up share capital	3,942,847,022
10% of share capital	394,284,702
Retained earnings - Appropriated to legal reserve at 01/01/2011	305,608,000
Retained earnings - Appropriated to treasury share reserve at 01/01/2011	21,396,923
Retained earnings - Unappropriated at 01/01/2011	1,621,441,069
Impact of changes in accounting policies	(61,847,993)
Retained earnings - Unappropriated at 01/01/2011 (revised)	1,559,593,076
Net profit for the year 2011	1,210,044,937
Allocating net profit as a legal reserve for the year 2011	60,503,000
Dividend payment for the year 2010	(686,304,769)
Allocating to treasury share reserve for the year 2011	21,396,923
<i>Retained earnings - Appropriated to legal reserve at 31/12/2011</i>	<i>366,111,000</i>
<i>Retained earnings - Appropriated to treasury share reserve at 31/12/2011</i>	<i>None</i>
<i>Retained earnings - Unappropriated at 31/12/2011</i>	<i>2,044,227,167</i>

As a result of good operating business performance together with sufficient cash flow to operate the business as annual business plan, the Board of Directors considered appropriate for the Meeting of Shareholders to approve the payment of dividend for the year 2011 to the holders of ordinary shares at the rate of Baht 0.65 per share or 49.69% of net profit from continuing operation of the Company's consolidated financial statement (in which higher than 40% of profit arising from ordinary business according to the Company's dividend payout policy) for the total ordinary shares of 1,110,661,133 shares. In addition, the Company will pay the dividend from net profits which may be tax deductible at 30% and 0% of Baht 0.50 and 0.15 accordingly, amounting of approximately Baht 721,929,736.

Such payment of dividend will be made only to the shareholders entitled to receive the dividend whose names appearing in the shareholders register book as of the date on March 22, 2012 (the Record Date). The list of shareholders shall be collected by closing the shareholders registration books on March 23, 2012. The dividend payment shall be made on May 22, 2012.

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting.

Agenda 5 To approve the appointment of directors who are due to retired by rotation for the year 2012

Rationale

Under section 71 of the Public Limited Companies Act B.E.2535 and article 19 of the Company's Articles of Association, in every Annual General Ordinary Meeting, one-third of total number of directors shall retire. For the year 2012, 4 directors who are due to retired by rotation are as follows;

1) Mr. Somchai Apiwattanaporn, 2) Mr. Prin Chirathivat, 3) Mr. Preecha Ekkunagul and 4) Mr. Pandit Mongkolkul

The criteria of nomination: the Nomination and Remuneration Committee has considered the qualification of a director in accordance with related laws, the Company's Articles of Association and Charter of the Board of Director, including the director's calibre that will provide a benefit for the Company, and also their contribution during the past tenure of each director.

There were no minority shareholders proposing the person(s) to be nominated as director of the Company, according to the Company's invitation through the Company's website, to the company secretary in advance via e-mail or fax within the date from October 5, 2011 until February 7, 2012.

Board of Directors' opinion

The Board has agreed with nominating guideline recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, excluding Mr. Somchai Apiwattanaporn, the directors who had special interest – being due to retire, has considered appropriate to propose for the Meeting of Shareholders to approve and re-elect 4 directors whose tenure have ended in 2012 to be Company's director for another term namely:

- | | |
|-------------------------------|--|
| 1) Mr. Somchai Apiwattanaporn | Director/ Independent Director/ Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee |
| 2) Mr. Prin Chirathivat | Director/ Executive Director |
| 3) Mr. Preecha Ekkunagul | Director/ Executive Director/ President/ Risk Management Committee |
| 4) Mr. Pandit Mongkolkul | Director/ Executive Director/ Consultant of Good Corporate Governance Committee |

All such directors have qualification according to the Public Companies Act B.E. 2535, the regulation of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand, the Company's Articles of Association, Charter of the Board of Director and the Company's good corporate governance policy under the subject of "Director". They are knowledgeable, capable and expertise in retail business. Their experiences are greatly useful for the Company's operation. In addition, they also had well performed their duties as Directors and sub-committee which is highly beneficial to the Company. (Details of profiles of the persons proposed to be the Directors as shown in Attachment No.5 and Definition of Independent Director of the Company as shown in Attachment No.6).

Voting Requirement

A resolution shall be adopted by the majority votes of shareholders attending and voting, considering the appointment individually.

Agenda 6 To approve the director's remuneration for year 2012

Rationale

Under section 90 of the Public Limited Companies Act B.E. 2535 and article 33 of the Company's Articles of Association, a director of the Company is entitled to receive remuneration in return of his/her performance i.e. salary, meeting fees, allowances, bonus, and any gratuity other than the foregoing. If the remuneration is to be paid to the director, it shall be made according to the resolution of the Meeting of Shareholders.

In 2011, the Company's remuneration for the Board of Directors and sub-committee was accounted for Baht 6,095,000 the amount comprised quarterly fee and meeting fee. Details of the directors' remuneration have shown in Annual Report under the subject of "Management".

The Nomination and Remuneration Committee considered directors' remuneration, comprising of quarterly fee and meeting fee, by considering in appropriation of various items carefully and comparing with Directors' remuneration of the companies in the same industry and also the average of the listed company in the Stock Exchange of Thailand. These included the Company's performance together with scope of work and responsibilities of each committee. Consequently, the Nomination and Remuneration Committee proposed to the Board of Directors to consider an increase of the director's remuneration for year 2012 in the amount not exceed Baht 8,000,000, an increase of Baht 1,000,000 comparing to Baht 7,000,000 which was approved by the Meeting in year 2011 (Excluding the remuneration for Mr. Preecha Ekkunagul as the position of the Company's president). (Details of the Company's remuneration for the Board of Directors and sub-committee as shown in Attachment No.7). The comparison of director's remuneration financial amount and the previous year actual director's remuneration is shown below.

Unit : Baht

Remuneration for the Board / Year	2012 (proposed year)	2011
1. Proposed financial amount	8,000,000	7,000,000
2. Actual payment	-	6,095,000

Board of Directors' opinion

It is considered appropriate for the Meeting to approve the directors' remuneration as proposed by the Nomination and Remuneration Committee. The proposal of the Company's remuneration for the Board of Directors and sub-committee for the year 2012 is in the amount not exceed Baht 8,000,000 (Excluding the remuneration for Mr. Preecha Ekkunagul as the position of the Company's president). Details of the Company's remuneration for the Board of Directors and sub-committee as shown in Attachment No.7.

Voting Requirement

A resolution shall be adopted by the amount not less than two-thirds of shareholders attending and voting.

Agenda 7 To approve the appointment of the Company's auditor and determination of the remuneration for year 2012

Rationale

Under article 45 of the Company's Articles of Association, the Company's auditor shall not be director, staff member, employee, or person holding any position or having any duty in the Company. Currently, the Company has used the services from KPMG Poomchai Audit Limited to audit its accounts. Ms. Bongkot Amsangam CPA No. 3684 was the Company's auditor who signed the Company's 2011 financial statements. KPMG Poomchai Audit Limited received Baht 3,620,000 as remuneration for auditing the Company's accounts and Baht 1,740,000 as remuneration for auditing the Company's subsidiaries, totaling Baht 5,360,000 as remuneration for entire auditing the Company and its subsidiaries' accounts.

Upon thoroughly considering, the Audit Committee has proposed to appoint KPMG Poomchai Audit Limited, under the KPMG International group, to audit the auditors of the Company and its subsidiaries for the year 2012, based on its excellent working standard, international experience and skill as well as its good performance. Moreover, after comparing with other auditors with the same level, its audit fee is reasonable, details of which are shown below.

Unit : Baht

Auditor's remuneration	2012 (proposed year)	2011
For auditing the Company's accounts	3,620,000	3,620,000
For auditing the Company's subsidiaries	1,740,000	1,740,000
Non-audit fee	None	None
Total remuneration for auditing	5,360,000	5,360,000

Board of Directors' opinion

The Board of Directors, considering the proposals of the Audit Committee, approved and agreed to propose to the Annual General Meeting of Shareholders to approve the appointment of KPMG Poomchai Audit Limited as the Company's and its subsidiaries' auditor for the year 2012. The name of auditors are listed as follows:

- 1) Mr. Winid Silamongkol CPA No. 3378 and/or
(who executed the Company's audited report for the year ended 2001-2005 and 2008 : 6Years)
- 2) Ms. Bongkot Amsageam CPA No. 3684 and/or
(who executed the Company's audited report for the year ended 2009-2011: 3Years)
- 3) Ms. Orwan Sirirattanawong CPA No. 3757 and/or
- 4) Mr. Thanit Osathalert CPA No. 5155
(The Auditor no. 3) to 4) have never executed the Company's audited report.)

Any of these auditors are authorized to audit, perform and sign the Company's audited report.

Moreover, the Board of Directors, by the Audit Committee's recommendation, deems it appropriate for the Meeting to approve the auditor's remuneration for year 2012, the Audit Committee then proposed in the amount of Baht 3,620,000 as remuneration for auditing the Company's accounts and Baht 1,740,000 as remuneration for auditing the Company's subsidiaries, totaling Baht 5,360,000 as remuneration for entire auditing the Company and its subsidiaries' accounts. (which is the same amount as the financial year 2011) Details as shown in the Annual Report under the subject of "Auditor's remuneration".

The proposed auditing firm has no relationship or conflict of interest with the Company, Subsidiaries, managerial persons of the Company, majority shareholders or related persons of the said persons.

Voting Requirement

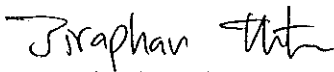
A resolution shall be adopted by the majority votes of shareholders attending and voting.

Agenda 8 Any other business (if any)

The Company is pleased to invite the shareholders of Robinson Department Store Public Company Limited to attend the meeting at the above-mentioned time and venue. To facilitate Shareholder registration, we kindly request that Shareholders or their proxies bring registration form with barcode as in Attachment No.1 and the attached proxy form (Details as shown in Attachment No.8), along with evidence of each Shareholder showing the document verifying eligibility to attend the meeting, as per Attachment No.10, to the registration officer on the date of the meeting. For the Articles of Association of the Company related to the meeting please see details as shown in Attachment No.9. In case any shareholders cannot participate in the meeting in person, the Company provides two independent directors namely - Mr.Vithaya Chavananand and Mr. Charan Mongkolchan Independent Director. (Details as shown in Attachment No.11) - who shareholders can authorize one of them to attend the Meeting and act as their proxy to vote on their behalf.

For determining the right to attend the Annual General Meeting of Shareholders whose names appearing in the shareholders register book as of the date on March 22, 2012 (the Record Date). The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 by closing the shareholders registration books on March 23, 2012. All Shareholders are welcome to download information regarding the said meeting including Proxy form (A), (B) and (C) from the Company's website: <http://robins.listedcompany.com>. If there are any Shareholders would like the Company to give explanation for the issues relating to this proposed agenda, questions can be sent in advance to E-Mail : ir@robinson.co.th or via facsimile no. 0-2642-3353, the questions will be collected for further explanation in the meeting.

Sincerely Yours,



Ms. Jiraphan Thongtan
Company Secretary
Robinson Department Store Public Company Limited

Registration Department, Financial Management and Investor Relations
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