



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 1/2012

Robinson Department Store Public Company Limited

(Registration No. 0107536000412)

April 25, 2012 at 10.00 a.m.

Ballroom 1, 3rd Floor, The Emerald Hotel

99/1 Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok

Chairman of the Meeting : Mr. Sudhisak Chirathivat – Chairman of the Board

Board of Directors who attended the Meeting :

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|-----|------------------------------|--|
| 1. | Mr. Sudhisak Chirathivat | Chairman of the Board |
| 2. | Mr. Somchai Apiwattanaporn | Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director |
| 3. | Mr. Yodhin Anavil | Chairman of the Corporate Governance Committee/ Audit Committee / Independent Director |
| 4. | Mr. Sudhitham Chirathivat | Vice Chairman/ Chairman of the Board of Executive Directors |
| 5. | Mr. Charan Mongkolchan | Audit Committee/ Independent Director |
| 6. | Mr. Prin Chirathivat | Director |
| 7. | Mr. Tos Chirathivat | Director |
| 8. | Mr. Piya Nguiakaramahawongse | Director |
| 9. | Mr. Preecha Ekkunagul | Director and President |
| 10. | Mr. Pandit Mongkolkul | Director |
| 11. | Mr. Kanchit Bunajinda | Director |

Director who was absent in the Meeting:

Mr. Vithaya Chavananand	Chairman of the Risk Management Committee / Independent Director
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Secretary of the Meeting:

Ms. Jiraphan Thongtan Secretary of the Company

Auditor who attended the Meeting: KPMG Phoomchai Audit Limited

1. Mr. Winid Silamongkol CPA No. 3378
2. Ms. Bongkot Amsageam CPA No. 3684
3. Mr. Thanit Osathalert CPA No. 5155

Executive who attended the Meeting:

1. Mr. Pisanu Pongwattana Vice President - Operation
2. Mr. Sukitti Kittipassorn Vice President - Business Analysis and Development
3. Mr. Clive Frederick Coombes Vice President - Merchandising Differentiation
4. Ms. Nujjaree Sunthadvanich Financial Controller

Ms. Jiraphan Thongtan, the Secretary of the Company informed the Meeting regarding the process of quorum counting, voting and vote counting as follows:

1. Shareholder has a voting right equaling to a number of shares held. One share shall be equaled to one vote.
2. Regarding the quorum counting, the total number of shareholders presenting at the Meeting in person and proxy of shareholders shall not less than 25 participants, of whom the total number of shares counting shall not less than one-third of the total issued shares or 370,220,378 shares.
3. Vote shall be casted right after the end of each agenda.
4. Regarding the vote counting for the resolution: Agenda 1,3,4,5 and 7, the resolution shall be passed by the majority votes of the total number of votes of shareholders whereby one shares shall represent one vote and in case of an equality of votes, the Chairman shall cast one additional vote as the final vote. For Agenda 6, the resolution shall be passed by the votes not less than two-thirds of the total number of votes of shareholders who attend and are entitled to the voting right at the Meeting.
5. The vote of each agenda shall be counted as cast by shareholders who attend and are entitled to voting rights for each agenda at the Meeting. The result of vote counting of each agenda shall be compiled and informed the Meeting after the vote casting for each agenda is completed.

- Where there are no contrary opinions or abstentions, it shall be deemed that the Meeting unanimously approves, acknowledges and affirms the resolution as proposed in such Agenda, as the case may be. If there are any contrary opinions or abstentions from shareholders, the shareholders shall vote as they wish and submit the ballot paper to staff.
- For agenda 5 regarding consideration of the appointment of directors whose tenures have ended, the votes shall be casted individually for each director and the ballot paper stating disapproved or abstained shall be firstly collected prior to the one stating approved.

Additionally, directors and related persons who are the Company's shareholders will not personally cast the votes in the Agenda of this Meeting in which they had conflict of interest, except for some independent directors who are assigned as proxy.

Commencement time: 10.00 a.m.

Participant: When the Meeting commenced, 50 shareholders presenting in person and 524 proxies of shareholders, totaling 574 participants which represented 970,252,178 shares or 87.36% of total issued shares. A quorum was thereby constituted pursuant to Clause 36 of the Company's Articles of Association.

The Chairman commenced the Meeting and proposed the Shareholders Meeting to consider the specified Agenda as follows:

Agenda 1 To certify the Minutes of the Extraordinary Shareholders Meeting No. 1/2011

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2011, held on April 21, 2011, as according to the copy which has been already distributed along with the Invitation letter.

There was no shareholder raising any further questions.

The Meeting considered and voted

After due consideration, the Meeting passed the resolution to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2011, held on April 21, 2011 with a majority vote as follows: -

Approved	967,100,716	Votes	or	99.486%
Disapproved	0	Votes	or	0.00%
Abstained	5,000,700	Votes	or	0.514%

Agenda 2 To acknowledge the Company's operating performance for the year 2011

The Chairman informed the Meeting that the Company had prepared the annual report ended December 31, 2011, presenting the Company's performance for the year 2011, which has been already distributed to shareholders along with the Invitation letter. Subsequently, the Chairman requested Mr. Preecha Ekkunagul, President, to report the Company's operating results for the year 2011 which was summarized as follows:-

The Overall Economic Conditions and Business Impact of the year 2011

- The overall economic condition of the first 9 months of 2011 was well expanded. However, after the big flooding in the 4th quarter, the economic was shrunked. Fortunately, this impacted only in a short period.
- The retail business continuously expanded due to various positive factors including growth in domestic consumption as well as government policy supporting purchasing power and stirring consumption. Increase in agricultural product's price which maintained in a high level and increase in an amount of tourist also benefit the business expansion.
- Consumer's behavior has changed. Customer's decision to buy a product is more complex. Quality, service and quality ways of living are subjects of consideration. Moreover, their response to fashion is quick and focuses on worthiness. Upcountry consumers' demand in products and services was more similar to city consumers'.
- In 2011, the total sales equalled to Baht 17,630 million, increasing by 19.2% from the previous year. The Company's total income was Baht 19,075 million, increasing by 16.0% while the Company was able to appropriately manage and control its expenses which increased by 17.2% compared to the previous year. As a result, the Company's net profit was Baht 1,248 million, increasing by 29.7% from 2010. The net profit equalled to Baht 1,453 million or decreased by 14.4% because in 2010, the Company had an extraordinary record from a repayment from an associated company in an amount of Baht 448 million.

Key Business Strategies in the year 2011

1. Store expansion

- In 2011, store expansion was done more quickly. There were 3 new branches, i.e. Chiangrai branch opening on March 31, 2011, Phitsanulok branch opening on October 20, 2011, and Rama 9 branch opening on December 14, 2011. The Rama 9 branch is considered as a new

flagship store with 20,000 square metres. Its investment was Baht 1,200 million and the store is located in the heart of Bangkok, easily connected to MRT, and decorated in modern style. In this store there are selected leading foreign brands so as to expand new customers.

- Moreover, the Company expanded a store in a new style under the “Lifestyle Center” project. Trang branch was the first store launching this project in November 2011. The second store was Suphanburi branch in 2012. There were well feedbacks from customers. As a result, the Company is confident that store expansion under this project will increase flexibility in store expansion plan in the future.

2. Service differentiation

- The Company differentiates itself by outstanding and unique service which can be found only at Robinson. The Company trains its employees to be in a good personality, promptly to serve, well-mannered and informative.
- Moreover, the Company differentiated with special service known as “signature service” so customers will be satisfied and attain the most benefit when spending.
- The Company also adds new collections and foreign brands in order to respond to various lifestyles of customers. New products in houseware department are added to serve customers’ demand. Private brands and exclusive brands are presented so as to differentiate from other brands. These actions can present new brands continuously and successfully.

3. Pusing on sales by marketing strategies

- From the success in opening new flagship store, Rama 9 branch, Robinson’s image was adapted to be more modern. The store is also deemed as fashion and modern store. There are public relation through tv ads and other media to make customers know more and better about Robinson and its brand.
- Furthermore, there are many marketing campaigns such as introduction new fashion items to promote sales and attract customers. Mega event is a kind of event which the Company focuses. The Company launches more activities in upcountry stores as well.
- In 2011, the total number of The 1 Card members was more than 1.4 million members. The Company could launch different marketing campaigns based on customers so as to increase sales and build customer loyalty.

4. Cost management

The Company controlled and managed costs strictly and most effectively by doing the following ways.

- To adopt a system to control expense budget which shall correlate to sales efficiently;
- To increase working potential by improving working process and using workforce more efficiently;
- To install and change electric device so as to save electricity together with campaigning on the reduction of power;
- To have more concise marketing and use more specific marketing media based on members' information instead of using mass media.

5. Social responsibility

The Company has continuously paid great attention on social responsibility in 3 following areas.

- Regarding education, Robinson Presented “84 Dreams to 84 Schools” project, of which objective is to award scholarship and renovate 84 schools nationwide.
- Regarding community and society, the Company presented “Robinson Kiang Khang Gun Pheu Wan Tor Pai” to help flood victims in many provinces. In addition, there is “We love Thailand” project to raise fund and supplies and donate to Sai Jai Thai Foundation. The Company also participated in blood donation with the National Blood Center, Thai Red Cross as well as donated money and goods to Thai Red Cross in various provinces. A number pairs of jeans were given to military families. The Company, in collaboration with partners, donated to the Foundation for Children and the National Cancer Institute for helping poor breast cancer patients.
- Regarding environment, the Company and its partner launched “ARROW - Robinson Bring Elephant Back Home” campaign so as to donate the money to the “Elephant Reintroduction Foundation” as a tribute to Her Majesty Queen Sirikit.

Summary of key financial information and Company status

- The Company had the total sales equaled to Baht 17,630 million, increasing by 19.2% compared to the year 2010 while the sales from the existing stores increased by 12.0%. The sales increased continuously.
- The Company's selling and administrative expenses were continuously decreased from 25.0% in 2007 to 21.3% in 2011.
- The net profit in 2011 was Baht 1,453 million, decreasing by 14.4% from the previous year because of the extraordinary record which was the repayment from the loan agreement from

an associated company. If the Company excluded the said extraordinary record, the net profit from normal operation would equal to Baht 1,248 million or increase by 29.7% growth.

- Regarding the Company's status as of December 31, 2011, the Company's total asset was Baht 14,265 million, increasing by 16.6% and the Company's equity was Baht 9,070 million, increasing by 12.5%. The market capitalization was Baht 47,203 million, increasing by 71.4% compared to the year 2010.

Investment Plan in the Year 2012

In the year 2012, the Company plans to expand 5 new stores and majorly renovate 3 stores as together with normally renovate other stores. The investment budget is expected to be Baht 2,800 million in total. The detail is as follows.

- In 2012, the Company plans to open 5 new stores which are 1) Suphanburi branch, operating on March 2, 2012; 2) Bangna branch, scheduled to begin its operation on May 3, 2012; 3) Bang Kae branch, scheduled to begin its operation in the 3rd quarter of 2012; 4) Surat Thani branch and 5) Lam Pang branch, both of which are scheduled to begin its operation in the 4th quarter of 2012.

There were shareholders inquiring further as follows:

Inquiry raised by Mr. Sakrin Chusaktrakul, a minor shareholder

Question: As the Company mentioned about its 14.4% loss, which special event did cause this loss? Can you tell more detail? Is there any preventive measure?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that the Company had an extraordinary income from a repayment of bad debt in 2010 therefore the Company gained additional profit in an amount of Baht 448 million in 2010. Comparing with the year 2011, the Company's profit, thus, decreased by 14.4%. If excluding this extraordinary record, the Company's profit increased by 29.7%. As such, the Company did not loss but the profit just decreased by 14.4%.

Inquiry raised by Mr. Prasert Wisuttichat a minor shareholder

Question: 1. Regarding store expansion plan in 2012, does the Company buy all pieces of land or rent?

2. I heard that Robinson Silom branch had been closed. Is it possible to reopen this branch?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that

1. There are both land buying and leasing for store expansion. The conditions depend on location.
2. Regarding Silom branch, a very first branch of Robinson, since this branch is quite small and its parking is inconvenient, the Company entered into an agreement to sell right to sub-let. However, there is an issue on incomplete payment. The term in an agreement is about to expire. Additionally, the Company is of the view that there are better locations than this branch's location so the Company does not consider opening this Silom branch.

Inquiry raised by Mr. Nattachat Kamsiritrakul, a minor shareholder

Question: The agreement of the Ratchadapisek branch is about to expire. Does the Company have any plan? Will it be renovated to lifestyle mall?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that the agreement of the Ratchadapisek branch will expire this year. Nevertheless, the Company has negotiated with the landlord and agreed to extend the lease term for 1 more year. Thereafter, the store will be closed. The Company, however, launched the Rama 9 branch instead.

Question: How many sales does the Company aim for this year? How many sales in the existing branches? How much effect to sales in 2013 when the Ratchada branch closes?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that the Company sets its goal for this year sales that it will grow not less than 20.0%. The sales from existing branches are aimed at 7.0%. If excluding sales from Ratchadapisek branch, the Company estimates that sales will grow 9.0% approximately. Closing Ratchada branch in 2013 will not materially affect the Company because there is the Rama 9 branch. In addition, in 2013, the Company plans to expand new stores.

Question: TV ads widen brand awareness of Robinson's image in Bangkok. I would like to know about classification of store expansion between Robinson and Central.

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that there are clearly different targets between Robinson and Central. While Central focuses on premium products, Robinson emphasizes on fashion products able to use in daily life and in a reasonable price. Regarding launching TV ads, it aims that customers will acknowledge image of Rama 9 branch in Bangkok due to high competition in Bangkok. Another reason is that the Company has not expanded store for a long time. Moreover, the

Company's existing stores are not so modern as new stores in provincial. Most customers are regular customers. New customers are not well accustomed to Robinson so the Company launched Robinson advertisement to create brand awareness. In provincial area, Robinson brand is quite strong because the Company mostly expands its store to upcountry, most of which are modern, well-designed. As a result, provincial customers acknowledge and give very well feedback.

Question: What is your view about store expansion in the following 2-3 years?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that the Company plans to expand its store to upcountry area because of broader market. However, the Company has still considered store expansion in Bangkok if there is a good location.

Question: What is a ratio of private label products? How to increase?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that the Company sets sales of private label products at 10.0%. At present, its ratio is 7.0-8.0% approximately. The Company will increase its sale to meet its goal by increase products to serve customers' desire. This is due to the fact that private label produces good gross profit.

Inquiry raised by Mr. Charoen Srisuwat, a minor shareholder

Question: In the 1st quarter of 2012, how was the spending of customers in upcountry?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that the market trend has growth well and continuously.

No shareholder raised any further question.

The Chairman meant the Meeting acknowledged the Company operation during the year 2011 as reported to the Shareholders Meeting.

Agenda 3 To approve the Balance Sheet and Statements of Income as of December 31, 2011

The Chairman delegated Ms. Nujjaree Sunthadvanich, financial controller, to propose the shareholders to consider and approve the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2011 as shown in the annual report, of which were reviewed by the audit committee, boards of director and audited by the certified auditor.

Ms. Nujjaree Sunthadvanich summarized the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2011 to the Shareholders Meeting as follows;

In the fiscal year 2011, the Company and its subsidiaries had the total revenues of Baht 19,075 million, increasing by 16.0% from the previous year. Most of the increase was from sales which grew owing to new store expansion and existing store growing at a good rate. Other incomes decreased by 34.0% because in the previous year there was an extraordinary record from repayment from an associate. Therefore, the total income of the Company decreased this year. If excluding this extraordinary record, the Company's total income increased by 18.5%. With regard to expenses, the overall expenses were Baht 17,078 million, increasing by 17.2%. The growth rate of expenses is lower than that of sales. Share of profit of associates decreased by 18.7% because the associate's warehouses were flooded. Fortunately, there were insurances and the Company acknowledged this damage in 2011. The compensation will be recorded in 2012. As a consequence, the profit before tax was Baht 2,202 million, increasing by 3.9%. The Company's income tax was Baht 568 million, increasing by 65.6% from the previous year because of exhaustion of tax incentive in 2010. Consequently, the Company paid more tax. The profit attributable to non-controlling interests increased by 130.2% which was in accordance with the new accounting standard. In sum, the Company had the net profit equaled to Baht 1,453 million, decreasing by 14.4%.

Balance Sheet as of December 31, 2011, the Company and its subsidiaries had total current asset of Baht 5,104 million, decreasing by 3.0% due mainly to a decrease in cash and cash equivalent from investment in new store and renovation. Inventory increased by 23.7% due to new store expansion in 2011. There was an increase in the Company non-current assets in an amount of Baht 2,186 million from land, building, and accessories. It was 70.9% increased. Lease hold increased by 19.6% from new store expansion. The Company had total liabilities of Baht 5,195 million, increasing by 24.4% from the previous year. Most liabilities were account payable and construction account payable which have not been due yet. Hence, the Company has not had any financial debt. The Company had total shareholders' equity of Baht 9,070 million, an increase of 12.5% from the previous year. The Company had unappropriated retained earnings in the amount of Baht 4,302 million, an increase of Baht 728 million, due to net profit from the operation in 2011.

No shareholder raised any further question.

The Meeting considered and voted.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 4 persons or at the amount of 1,250 shares which total the shareholders who participated the Meeting at 646 persons or at the amount of 972,214,760 shares.

After due consideration, the Meeting approved the Balance Sheet and Statements of Income as of December 31, 2011 of which were reviewed by the audit committee, boards of director and audited by the certified auditor as the Chairman proposed with majoriry vote as follows:

Approved	967,214,060	Votes	or	99.486%
Disapproved	0	Votes	or	0.00%
Abstained	5,000,700	Votes	or	0.514%

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

The Chairman delegated Ms. Jiraphan Thongtan, the Secretary of the Company, to state the consideration of profit appropriation and dividend distribution summarized hereinafter;

Allocated profit appropriation for legal reserve

As the profit appropriation for legal reserve of the Company as of January 1, 2011 was Baht 305,608,000 which was less than 10% of its registered share capital or Baht 394,284,702 and on December 31, 2011, as in the financial statement of the sole Company, the Company had the net profit of Baht 1,210,044,937. Therefore, according the Section 116 of the Public Company Act 1992 and clause 44 of the Company's Articles of Association, the Company must reserve the annual net profit in an amount not less than 5% of the net profit as a legal reserve. Consequently, the board of directors proposed the Meeting to approve the allocation of appropriated net profit for the year 2011 as the legal reserve in the amount of Baht 60,503,000 which will increase the retained earning appropriated for legal reserve to Baht 366,111,000.

Dividend payment for the year 2011

The Company resolved to pay the dividend from its operating results at the rate 40% of income from ordinary activities (after TAX). As of December 31, 2011, because the Company did not have accumulated deficit as well as because the Company had a good operation result and had adequate cashflow for the operation under the plan, the board of directors proposed the meeting to approved the payment of dividend from its operating results of the year 2011 at the rate of Baht 0.65 per share in the amount of Baht 721,929,736 for 1,110,661,133 common stocks, or 49.69% of the net profit of the Consolidate Financial Statement, more than the payment policy from ordinary situation. The Company

will pay dividend to shareholders according to the list as of the record date on March 22, 2012. The date for close of the Company's share register for the rights to receive the dividend will be on March 23, 2012, and the payment of dividend will be paid to shareholders on May 22, 2012.

No shareholder raised any further question.

The Meeting considered and voted.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 2 persons or at the amount of 7,100 shares which total the shareholders who participated the Meeting at 648 persons or at the amount of 972,221,860 shares.

After due consideration, the Meeting approved appropriate profit allocation and the dividend payment for the year 2011 as proposed by the Chairman with majority vote as follows:

Approved	967,221,160	Votes	or	99.486%
Disapproved	0	Votes	or	0.00%
Abstained	5,000,700	Votes	or	0.514%

Agenda 5 To approve the appointment of the re-election of directors whose tenure have ended for the year 2012

In this agenda, the directors whose tenure has ended have left the meeting room in order to show the good governance.

The Chairman reported details of this agenda on behalf of Mr. Somchai Apiwattanaporn, the chairman of nomination and remuneration committee, and requested the meeting to consider the appointment of new directors to replace the directors whose tenures have been ended for the year 2012. The details were as follows:

According to the Public Company Act 1992 Section 71 and the company's Articles of Association Clause 19, at each Annual Ordinary General Shareholders' Meeting, one-third of the directors shall retire from their position, there are 4 directors who must retire from office in 2012 namely hereinafter

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

Board of directors, excluding directors who must retire from office, thoroughly and carefully considered their individual qualification together with good outcome of the operation of these 4 directors as director and sub-committee according to the proposal of the nomination and remuneration committee, excluding Mr. Somchai Apiwattapanorn, the director who has conflict of interest. All 4 directors are qualified under the Public Company Act 1992 and requirements of the office of the Securities and Exchange Commission (SEC). Moreover, their excellent works during in a position of director and sub-committee member are reviewed. These 4 directors, additionally possess the knowledge, competent, experienced which is deemed beneficial to the Company. Consequently, the Company proposed the Meeting to consider the reappointment of the said 4 persons to serve as the directors of the Company for another term. The details of the bio data of directors whom were proposed to the Meeting for individual consideration are in this Meeting Invitation letter.

Board of directors provided opportunities for minority shareholders to nominate the director to the board of directors to the Board in advance to the Secretary of the Company. This information was published in the Company's website. However, no nomination was raised.

No question was raised by any shareholder

The Chairman, hence, requested the Meeting to consider and appoint directors replacing the directors retiring from the office in individual so shareholders could exercise their discretion in a careful and transparent manner and in accordance with corporate practice on the consideration of the qualification of each director who must retire from office and who was proposed to reelect to return to the office for another term. Additionally, the Chairman requested every shareholder, either approves, disapproves or abstains, to cast a vote in a ballot paper and staff would collect a ballot paper from shareholders after the vote has been casted completely.

The Meeting considered and voted.

The Meeting approved to appoint directors as requested with majoriry vote. Votes for each director are as follows:

1. **Mr. Somchai Apiwattapanorn** as Director and Independent Director. Votes are as follows:

Approved	967,221,160	Votes	or	99.486%
Disapproved	0	Votes	or	0.00%
Abstained	5,000,700	Votes	or	0.514%

2. **Mr. Prin Chirathivat** as Director. Votes are as follows:

Approved	966,926,660	Votes	or	99.455%
Disapproved	294,500	Votes	or	0.030%
Abstained	5,000,700	Votes	or	0.514%

3) **Mr. Preecha Ekkunagul** as Director. Votes are as follows:

Approved	967,221,160	Votes	or	99.486%
Disapproved	0	Votes	or	0.00%
Abstained	5,000,700	Votes	or	0.514%

4) **Mr. Pandit Mongkolkul** as Director. Votes are as follows: □

Approved	967,221,160	Votes	or	99.486%
Disapproved	0	Votes	or	0.00%
Abstained	5,000,700	Votes	or	0.514%

Agenda 6 To approve the directors' remuneration for the year 2011

Mr. Somchai Apiwattanaporn, the chairman of nomination and remuneration committee, explained details of this agenda which can be summarized as follows:

According to the Public Company Act 1992 Section 90 and the Company's Articles of Association Clause 33, a director of the Company is entitled to receive payment of remuneration for the service to the Company in the form of salary, attendance, fees, allowances, bonus, and any gratuity other than the foregoing. If the payment is to be made to the director, it shall be made according to the resolution of the Meeting.

In 2011, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting attendance totaling Baht 6,095,000.

For 2012, the nomination and remuneration committee has considered fixing the committees' remuneration, that is quarterly remuneration and meeting allowance by thoroughly considering the appropriateness including comparing with reference data from similar business and listed-companies average in order to obtain an appropriate remuneration payment in accordance with the operation result of the Company as well as with the responsibility of each committee.

The nomination and remuneration committee and the board of directors, hence, requested the Meeting to consider an approval of the fixing of the board of directors' and sub-committees' remuneration for the year 2012 limited to not exceeding Baht 8.0 million, increasing by Baht 1.0 million from the approved remuneration for the year 2011. The quarterly remuneration of the chairman of the board is adjusted from Baht 80,000 to Baht 100,000. The meeting allowance of executive and sub-committees is adjusted from Baht 20,000 to Baht 25,000 per time (excluding remuneration for Mr. Preecha Ekkunagul in the position of President). The details were as follows:

Type of Director	Annual Remuneration (Baht/Quarter)	
	2012	2011
Independent director who is the chairman of audit committee	70,000	70,000
Independent director who is a member of audit committee /Independence director	55,000	55,000
Chairman of the board	100,000	80,000
Director (non-executive)	55,000	55,000

Type of Committee and Director	Remuneration (Baht/Time)	
	2012	2011
<u>Board of directors</u>		
Independent director / Honorary director	25,000	25,000
Director	25,000	25,000
<u>Audit committee</u>		
Chairman of the audit committee	40,000	40,000
Member of the audit committee	25,000	25,000

Type of Committee and Director	Remuneration	
	(Baht/Time)	
	2012	2011
<u>Nomination and remuneration committee, Risk management committee, and Corporate governance committee</u>		
Independent director / Director (non-executive) in the committee (including non-executive director) who acts as advisor	25,000	20,000

During the Meeting on this Agenda, there was no additional shareholder who attended the Meeting. The total shareholders who participated the Meeting are 648 persons or at the amount of 972,221,860 shares.

No shareholders raised any further question.

The Meeting considered and voted

After consideration, the Meeting, with not less than two-thirds of the shareholders attending the meeting and being entitled to vote, approved the fixing of the remuneration of the directors for the year 2012 in the proposed amount not exceeding Baht 8.0 million as follows:-

Approved	965,114,460	Votes	or	99.337%
Disapproved	1,439,200	Votes	or	0.148%
Abstained	5,000,700	Votes	or	0.515%

Agenda 7 To approve the appointment of the Auditor and determine the remuneration for the year 2012

Mr. Somchai Apiwattanaporn, chairman of the audit committee to report the consideration of the appointment of auditors and fix their remuneration for the year 2012 which summarized hereunder.

Pursuant to Clause 45 of the Company's Articles of Association, it specified that the auditor shall not be director, officer, employee, any person working in the Company. Currently, the Company was rendered the audit service from KPMG Phoomchai Audit Ltd. by Ms. Bongkot Amsageam, Certified Public Accountant Registration No. 3684 who is an auditor of the group of company to certify the

financial statement for the fiscal year 2011 by her signature with total remuneration for auditing financial statement of the Company Baht 3,620,000 and total audit fee of its subsidiaries in an amount of Baht 1,740,000. The total amount to be paid for the service of the Company and its subsidiaries was Baht 5,360,000.

For the year 2012, the Board of Directors agreed with the suggestion of the audit committee in the consideration and appointment of auditor and offered remuneration for auditing fee in the following; proposal the appointment of KPMG Phoomchai Audit Ltd. (which was the existing auditor) and which was in the Group of KPMG International and experienced and expertise in the international standard, is the Company's existing auditor for the fiscal year 2012 with 1) Mr. Winid Silamongkol, Certified Public Accountant Registration No. 3378 and/or 2) Ms. Bongkot Aumsangiam, Certified Public Accountant Registration No. 3684 and/or 3) Ms. Orawan Sirirattanawong, Certified Public Accountant Registration No. 3757 and/or 4) Mr. Thanit Osathalert, Certified Public Accountant Registration No. 5155 by stipulating that any of the auditors has authority to audit and express opinions on the Company's Audit report, the remuneration in services of auditing for the year 2012 is Baht 3,620,000 for the Company and Baht 1,740,000 for the subsidiaries, and total audit fee for the Company and its subsidiaries is Baht 5,360,000, equalling to the remuneration for auditing fee for the Company and its subsidiaries from the year 2011.

No shareholders raised any further question.

The Meeting considered and voted

After consideration, the Meeting approved the appointment of the Company's Auditors and the fixing of their remuneration for the year 2012 as proposed by the affirmative resolution of a majority vote as follows:-

Approved	967,221,160	Votes	or	99.486%
Disapproved	0	Votes	or	0.00%
Abstained	5,000,700	Votes	or	0.514%

Agenda 8 Other businesses

The Chairman invited the shareholders to inquire or express their opinions. Shareholders raised additional questions as follows:

Inquiry raised by Mr. Thanwa Laohasiriwong, a proxy of a minor shareholder

Question: 1. According to the document, Robinson holds shares in a provincial company which can be counted as 70-80%. I would like to know whether and how the Company has a policy to hold more shares in such company.

2. The information in marketing and competition, the form 56-1 mentions about Zen Department Store, a competitor in a nearby area. Does Robinson has any policy to negotiate with Zen for acquiring its location as a part of Robinson because Robinson wishes to have a good position in Bangkok?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders as follows:

1. In upcountry, the Company's business strategy is to be a joint venture with a local department store. There are about 6 stores that Robinson is a major shareholder while there are 2 companies, CR Nakhon Si Thammarat (Thailand) Co., Ltd. and CR Phuket (Thailand) Co., Ltd., of which 50% shares are held by the Company. The Company has negotiated to buy share back. However due to better operation result, the other shareholder does not wish to sell back the shares.

2. In case of Zen Department Store, It is difficult to ask for such location. However, Robinson, itself, has found its own location. In the future, there may be new locations. At present, however, the Company primarily focuses on expansion to upcountry.

No shareholders raised any further question.

Thereafter the Chairman thanked the Shareholders for joining the Meeting and suggesting useful opinions for the Company as well as asked the shareholders to return unused ballot papers to staffs so the Company will keep them as a reference and adjourned the Meeting.

The meeting was adjourned at 11:18 a.m.

Robinson Department Store Public Company Limited

Signed Chairman of the Meeting

(Mr. Sudhisak Chirathivat)

Chairman Board of Directors

Signed Secretary of the Meeting

(Ms. Jiraphan Thongtan)

Secretary of the Company

The Minutes Taker