



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 1/2013

Robinson Department Store Public Company Limited

(Registration No. 0107536000412)

April 25, 2013 at 10.30 a.m.

at the meeting room, Robinson Department Store Public Company Limited 14<sup>th</sup> floor,

9/9 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok

---

Board of Directors who attended the Meeting :

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

Director who was absent in the Meeting:

Mr. Tos Chirathivat Director

Secretary of the Meeting:

Ms. Jiraphan Thongtan Secretary of the Company

Auditor who attended the Meeting: KPMG Phoomchai Audit Limited

1. Ms. Bongkot Amsageam CPA No. 3684
2. Mr. Thanit Osathalert CPA No. 5155

Executive who attended the Meeting:

1. Mr. Gerard Mcgurk Senior Vice President - Merchandising
2. Mr. Clive Frederick Coombes Vice President - Merchandising,  
Menswear & Differentiation
3. Mrs. Ratana Anoontakaroon Vice President - Merchandising
4. Mr. Sukitti Kittipassorn Vice President - Business Analysis and  
Development
5. Mr. Anan Tantipanyakun Vice President - Operation Systems and Support

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 fewer than 25 participants, of whom the total number of shares counting shall not fewer 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 share 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 fewer 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. Thereafter, such vote shall be deducted from the total votes from shareholders who attend and are entitled to vote.
- 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. After the meeting is adjourned, the Company shall collect other uncollected ballots, for the purpose of transparency and accountability as well as for further reference.

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 have conflict of interest, except for some independent directors who are assigned as proxy.

The Company provided opportunities for minority shareholders to propose an agenda and nominate the director in advance for the Annual General Meeting of Shareholders No. 1/2013. This process was informed through the Stock Exchange of Thailand's online system and the Company's website from October 5, 2012 to February 5, 2013. However, neither proposition nor nomination was submitted by any shareholder. Moreover, the Company posted its invitation letter to the Annual General Meeting on the Company's website in advance on March 21, 2012. Shareholders were allowed to send any question relating to agenda in advance. No question was submitted to the Company.

Commencement time: 10.30 a.m.

Participant: When the Meeting commenced, 71 shareholders presenting in person and 704 proxies of shareholders, totaling 775 participants which represented 781,582,768 shares or 70.37% of total issued shares. A quorum was thereby constituted pursuant to Clause 36 of the Company's Articles of Association.

Mr. Sudhisak Chirathivat, the Chairman commenced the Meeting and proposed the Shareholders Meeting to consider the specified Agenda as follows:

**Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 1/2012**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2012, held on April 25, 2012, totaling 18 pages 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

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 16 persons or at the amount of 6,745,250 shares which total the shareholders who participated the Meeting at 791 persons or at the amount of 788,328,018 shares.

After due consideration, the Meeting passed the resolution to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2012, held on April 25, 2012, totaling 18 pages with a majority vote as follows: -

Approved	787,540,918	Votes	or	99.900%
Disapproved	0	Votes	or	0.000%
Abstained	787,100	Votes	or	0.100%

**Agenda 2 To acknowledge the operating results for the year 2012**

The Chairman assigned Mr. Preecha Ekkunagul, the President, to present the operating results for the year 2012 as well as showed the video presentation about the Company's performance, which can be summarized as follows:

### The business achievement and performance in 2012

- In 2012, the Company well achieved in business and performance due to sound market condition. The Company's performance reached its planned level so its operating result has grown continuously.
- The Company total sales in 2012 equaled to Baht 21,620 million, increasing by 22.6% from the previous year. In 2012, there were 5 new stores . As a result, the Company has 30 branches at present. Plus, the sales from existing stores increased in a good rate, that was, 10.3%. This rate was higher than the GDP rate, 6.5%. In other words, the Company sales rate has been higher than the GDP rate.
- Regarding the Company's selling and administrative expenses, it increased by 27.5%. This was a controllable level even though there was a pressure from increasing expenses such as minimum wages, electric payment and store expansion expenses. As a consequence, the Company net profit from core business was Baht 1,668 million, increasing by 33.7% from 2011, while its total net profit was Baht 2,063 million, increasing by 42% from 2011. The Company's net profit margin was 9.5%. In short, the profit was at a more satisfactory level comparing to the previous year.
- The Company's EBITDA was in a high level which was sufficient for investment plan in each year. In 2012, the Company's EBITDA was Baht 3,753 million, increasing by 25.6% from the previous year.
- In sum, the Company's status as of December 31, 2012, there were 30 stores, 11 of which were in Greater Bangkok and 19 of which were in other provinces. The Company's total asset was Baht 16,872 million, increasing by 18.3% from 2011 and the Company's equity was Baht 10,572 million, increasing by 16.6%. The market capitalization was Baht 73,859 million, increased by 56.5%

### Other achievements

- The Company was ranked in the SET 50, recognized in international level. Its average net profit has continuously grown 20% per annum. The market value or its securities increased by 57.0% in 2012.

- The Company has been rated in the highest range of the Corporate Governance Report organized by the Thai Institute of Directors Association for three consecutive years. In addition, its quality on holding an annual general meeting was assessed in excellent level (100 points) by the Thai Investors Association.
- Regarding taking care of employees, the Company was awarded with the National Award for Excellence Workplace by the Ministry of Labour every year. It received world class POV score for the happiness and satisfactory measurement of employees. This reflected how well the Company took care of its employees as well as a good relationship between the Company and employees.
- The Company realized and paid high attention on corporate and social responsibility so its employees together with the Company arranged various campaigns every year for the optimum benefit to the society.

No question was raised by any shareholder.

The Chairman meant the Meeting acknowledged the Company operation during the year 2012 as reported to the Shareholders Meeting.

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

**December 31, 2012**

The Chairman delegated Ms. Jiraphan Thongtan, Secretary of the Company, to propose the shareholders to consider and approve the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2012 as shown in the annual report, of which were reviewed by the audit committee, board of directors and audited by the certified auditor.

Ms. Jiraphan Thongtan summarized the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2012 to the Shareholders Meeting as follows;

Ms. Bongkot Amsageam, a Certified Public Accountant Registration No. 3684 from KPMG Phoomchai Audit Ltd. audited the Company's financial statements and unconditionally rendered an opinion. The key information could be summarized as follows:

With regard to statements of comprehensive income in 2012 of the Company and its subsidiaries, details were as follows:

- The Company's total income was Baht 23,512 million, increasing by Baht 4,436 million or 23.3% from the previous year. This was mostly from store expansion and existing stores with constantly growing sales. Income from investment was Baht 1,090 million, increasing by 14%. This was from rental fee from new stores under the lifestyle concept as well as from existing stores. Other income was Baht 802 million, increasing by 62.9% due to sales promotion, incomes relating to rental space and conversion of allowance for impairment of investment.
- Cost of sale of goods was Baht 16,310 million, increasing by 22.4% from the previous year. Its ratio to sales decreased to 75.4% compared to 75.6% in 2011. Therefore, the Company gross profit was Baht 5,309 million, increasing by 23.4 from the previous year.
- The Company's selling and administrative expenses were Baht 4,782 million, increasing by 27.5% due to store expansion pre-opening expenses, selling and administrative expenses in new stores including minimum wages and electric payment, of which rate had been increased.
- Share of profit of associates increased by 92.6% compared to the previous year as a result of its subsidiaries' better performance and store expansion. In contrast, in 2011 share of profit of associates recorded losses from floods.
- The net profit was Baht 2,063 million, increasing by 42.0% from the previous year due to efficient performance of the Company and its subsidiaries. Another reason was reduction in corporate income tax rate. The Company's income tax payment was Baht 516 million, decreasing by 9.1% from the previous year due to reduction of the corporate income tax rate from 30.0% to 23.0%.

#### Statement of financial position as of 31 December 2012

- The Company and its subsidiaries's total assets were Baht 16,872 million, increasing by Baht 2,608 million or 18.3% from 2011. The primary reason was that cash and cash equivalent was increased by Baht 639 million. The factors were 1) increasing cash from operation; 2) current investment increased by Baht 417 million; 3) other long-term investments increased by Baht 129 million from conversion of allowance for impairment of investment; 4) investment in subsidiaries

decreased by Baht 991 million due to dividend payment and 5) fixed asset increased by Baht 1,960 million from store expansion.

- The Company's total liabilities was Baht 6,300 million, increased by 21.3% from 2011. This was primarily from increasing in account receivable and other creditors owing to business expansion. However, the Company had no financial debt. The Company's equity was Baht 10,572 million, increased by 16.6 from the previous year due to increasing retained earning.

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 54 persons or at the amount of 1,263,165 shares which total the shareholders who participated the Meeting at 845 persons or at the amount of 789,591,183 shares.

After due consideration, the Meeting approved the Balance Sheet and Statements of Income as of December 31, 2012 of which were reviewed by the audit committee, board of directors and audited by the certified auditor as the Chairman proposed with majority vote as follows:

Approved	788,820,083	Votes	or	99.902%
Disapproved	0	Votes	or	0.000%
Abstained	771,100	Votes	or	0.098%

#### **Agenda 4 To approve appropriate profit allocation and the dividend payment for the year 2012**

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

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,



As the profit appropriation for legal reserve of the Company as of January 1, 2012 was Baht 366,111,000 which was less than 10% of its registered share capital or Baht 394,284,702 and on December 31, 2012, as in the separate financial statement , the Company had the net profit of Baht 3,881,147,927. Therefore, the Company must reserve the annual net profit in an amount as a legal reserve. Consequently, the board of directors proposed the Meeting to approve the allocation of appropriated net profit for the year 2012 as the legal reserve in the amount of Baht 28,174,000 which will increase the retained earning appropriated for legal reserve attains an amount not less than 10% of the registered capital in this year.

Dividend payment for the year 2012

The Company resolved to pay the dividend from its operating results at the rate 40% of its net profit from ordinary activities (after TAX). 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 approve the payment of dividend from its operating results of the year 2012 at the rate of Baht 0.90 per share in the amount of Baht 999,595,020 for 1,110,661,133 common stocks, or 48.45% of the net profit of the Consolidated 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 21, 2013. The date for close of the Company's share register for the rights to receive the dividend was on March 22, 2013, and the payment of dividend will be paid to shareholders on May 23, 2013.

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 8 persons or at the amount of 72 shares which total the shareholders who participated the Meeting at 853 persons or at the amount of 789,591,255 shares.

After due consideration, the Meeting approved appropriate profit allocation and the dividend payment for the year 2012 as proposed by the Chairman with majoriry vote as follows:

Approved	788,820,155	Votes	or	99.902%
Disapproved	0	Votes	or	0.000%
Abstained	771,100	Votes	or	0.098%

Agenda 5 To approve the appointment of directors who are due to retire by rotation for the year 2013

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

Mr. Somchai Apiwattanaporn, the chairman of nomination and remuneration committee, proposed the shareholders to consider the appointment of directors who are due to retire by rotation for the year 2013. 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 were 4 directors who must retire from office in 2013 namely hereinafter

- 1) Mr. Sudhisak Chirathivat
- 2) Mr. Sudhitham Chirathivat
- 3) Mr. Tos Chirathivat
- 4) Mr. Kanchit Bunajinda

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

Board of directors, excluding directors who must retire from office, considering the proposals of the nomination and remuneration committee, (excluding Mr. Sudhitham Chirathivat the director who has conflict of interest) agreed to propose to 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 thoroughly and carefully considered their individual qualification together, which 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". In

addition, they also had well performed their duties as Directors and sub-committee. They are knowledgeable, capable and expertise in retail business. Their experiences are highly beneficial for the Company's operation.

No question was raised by any shareholder.

The Chairman of nomination and remuneration committee, 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.

The Meeting considered and voted.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 15 persons or at the amount of 4,285 shares which total the shareholders who participated the Meeting at 868 persons or at the amount of 789,595,540 shares.

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

- 1) **Mr. Sudhisak Chirathivat** as Director. Votes are as follows:

Approved	788,200,740	Votes	or	99.823%
Disapproved	622,700	Votes	or	0.079%
Abstained	772,100	Votes	or	0.098%
  
- 2) **Mr. Sudhitham Chirathivat** as Director. Votes are as follows:

Approved	775,396,840	Votes	or	98.202%
Disapproved	11,234,800	Votes	or	1.423%
Abstained	2,963,900	Votes	or	0.375%
  
- 3) **Mr. Tos Chirathivat** as Director. Votes are as follows:

Approved	683,365,414	Votes	or	86.566%
Disapproved	102,490,726	Votes	or	12.983%
Abstained	3,556,600	Votes	or	0.451%

4) **Mr. Kanchit Bunajinda** as Director and Independent director. Votes are as follows:

Approved	780,715,540	Votes	or	98.875%
Disapproved	8,107,900	Votes	or	1.027%
Abstained	772,100	Votes	or	0.098%

**Agenda 6 To approve the director's remuneration for year 2013**

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 2012, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting attendance totaling Baht 5,845,000.

For 2013, 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, the responsibility of each committee and an increase in a number of meetings of the board and other subcommittees.

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 2013 limited to not exceeding Baht 9.0 million, increasing by Baht1.0million from the approved remuneration for the year 2012. The quarterly remuneration of all position of the board of directors is adjusted. The meeting allowance of the board of directors, audit committee and executive committee is adjusted. The details were as follows:

Type of Director	Annual Remuneration (Baht/Quarter)	
	2013	2012
Independent director who is the chairman of audit committee/	80,000	70,000
Independent director who is a member of audit committee /Independence director	70,000	55,000
Chairman of the board	110,000	100,000
Director (non- executive)	70,000	55,000
Type of Committee and Director	Remuneration (Baht/Time)	
	2013	2012
<u>Board of directors</u>		
Independent Directors / Expert Director	32,000	25,000
Director	32,000	25,000
<u>Audit committee</u>		
Chairman of the audit committee	45,000	40,000
Audit Committee	32,000	25,000
<u>Board of Executive Directors</u>		
Chairman of the Board of Executive Directors/ Non-Executive Directors	32,000	25,000
<u>Nomination and Remuneration Committee, Risk Management Committee, and Good Corporate Governance Committee</u>		
Independent Directors / Non-Executive Directors who are appointed as director and consultant	25,000	25,000
the amount of director's remuneration for year 2013 proposed to the Meeting (Baht)	9,000,000	8,000,000

No shareholders raised any further question.

The Meeting considered and voted

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 7 persons or at the amount of 115,502 shares which total the shareholders who participated the Meeting at 875 persons or at the amount of 789,711,042 shares.

After consideration, the Meeting, with not fewer 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 2013 in the proposed amount not exceeding Baht 9.0 million as follows:-

Approved	788,065,617	Votes	or	99.897%
Disapproved	43,400	Votes	or	0.006%
Abstained	772,100	Votes	or	0.098%

**Agenda 7 To approve the appointment of the Company's auditor and determination of the remuneration for year 2013**

Mr. Somchai Apiwattanaporn, chairman of the audit committee to report the consideration of the appointment of auditors and fix their remuneration for the year 2013 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 was the Company's auditor who signed the Company's financial statements for the year 2009 – 2013. KPMG Phoomchai received total remuneration for auditing financial statement of the Company in an amount of 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 2013, 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 2013 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 2013 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 2012.

No shareholders 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 187 shares which total the shareholders who participated the Meeting at 877 persons or at the amount of 789,711,229 shares.

After consideration, the Meeting approved the appointment of the Company's Auditors and the fixing of their remuneration for the year 2013 as proposed by the affirmative resolution of a majority vote as follows:-

Approved	788,939,029	Votes	or	99.902%
Disapproved	100	Votes	or	0.000%
Abstained	772,100	Votes	or	0.098%

#### Agenda 8 Other businesses

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

##### I. Inquiry raised by Mr. Janewit Sriwattanagngul, a minor shareholder

Question : Does the Company have any plan to sell products online or e-commerce? If so, how?

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

At present, e-commerce increasingly plays a vital role. Last year the Company started its on-line marketing partially so as to get accustomed to customers. The Company launched campaign and advertisement through online media. Moreover, in this year, the Company will be more active in this on-line market. There is a plan which will be commenced at the end of this year.

Question : Is there any chance to adjust the Company's par value to Baht 1 so as to liquidize and increase shareholders?

Answer : Mr. Sudhisak Chirathivat, Chairman of the Board, explained to shareholders as follows:

With regard to par value adjustment, the Company is studying on this issue. If there is any advancement, the Company will further inform shareholders.

## II. Inquiry raised by Mr. Kongsiri Lertpichitkul, a proxy from an institutional investor shareholder

Question : Please give some details about market situation of Robinson Department Store at present and its new business model known as Lifestyle Center. What is it when comparing to the former model? How is the response?

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

At present, the overall market situation is fine. There are many positive factors for consumer's purchasing power. The Company's operation grows corresponding with the country's economic growth rate. Regarding Lifestyle Center business model, it is a new business model with a concept to make the best department store in that area. This is different from the past. In the past, in big provinces where there were shopping complexes, the Company would lease space from them. On the other hand, regarding Lifestyle Center model, the Company selects a smaller-sized province and develops its compact-sized store, blending among department store, entertainment complex and other services. This aims to respond the changing provincial lifestyles into more urbanized lifestyle. Under this concept, the Company offers products on its store and specialty stores owned by its subsidiaries and alliances. This model was used in Trang branch, Suphanburi branch, and Kanchanaburi branch, all of which



were warmly welcomed. In addition, in 2013, the Lifestyle Center will be launched in 3 provinces: Sakonnakorn branch, Saraburi branch and Surin branch.

III. Inquiry raised by Mr. Apichet Wongprasit, a minor shareholder

Question : 1. How many branches does the Company plan to use Lifestyle Center model? Is there any plan to expand abroad? If so, how?

2. Due to Lifestyle Center model expansion, does the Company plan to establish property fund to support cash flow?

3. I would like to know about the performance of some branches which have few customers such as Bangkhae branch? How does the Company handle this issue?

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

1. Regarding store expansion in Thailand in Lifestyle Center model, the Company plans to additionally open 3 branches as mentioned earlier. Regarding store expansion abroad, the Company views that domestic market opportunity is promising especially in upcountry where service providers are very few. Moreover, the Company prepares for AEC integration as many parts of Thailand share border with other countries. This is a chance for the Company to expand to its branch to those border provinces that will gain benefit from AEC integration such as Kanchanaburi and Chiangrai adjacented to Myanmar as well as Sakonnakorn close to the Lao PDR.

2. The Company is studying the feasibility on establishing property fund. Thus, there is no clear plan.

3. Regarding the Bangkhae branch, few customers are a result of traffic problem due to the fact that on the Petchkasem road in front of the store, the skytrain railway is being constructed. Thus, its sales may be dropped from its goal. However, this does not substantially affect the Company's sales due to high performance in other branches in Bangkok.

IV. Inquiry raised by Mr. Chanamet Fuengwattana, a proxy from a minor shareholder

Question : As mentioned about a smaller-sized province capable for opening Lifestyle Center store, how many population does the Company require?

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

At present, one department store operated by the Company covers 1 million people. However, a number may be fewer based on other factors such as population' income, spending habit and lifestyle of people in such province. The Company conducts a detailed study before selecting a province. However, a good point of this business is its flexibility. Its model and size can be adjusted based on appropriateness. Moreover, the Company can pick products matching with each targeted customer.

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 12:00 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