



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 1/2014

Robinson Department Store Public Company Limited

(Registration No. 0107536000412)

April 3, 2014 at 10.30 a.m.

at the Grand Ballroom, 3rd Floor The Emerald Hotel,

99/1 Ratchadapisek Road, Din Daeng Sub-district, Din-Daeng District, Bangkok

Board of Directors who attended the Meeting :

- | | | | |
|-----|---------------|---------------------|---|
| 1. | Mr. Sudhisak | Chirathivat | Chairman of the Board and Chairman of the Meeting |
| 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/ the Nomination and Remuneration Committee |
| 5. | Mr. Charan | Mongkolchan | Audit Committee/ Independent Director |
| 6. | Mr. Kanchit | Bunajinda | Independent Director |
| 7. | Mr. Alan | Thomson | Director and President |
| 8. | Mr. Prin | Chirathivat | Director |
| 9. | Mrs. Yuwadee | Chirathivat | Director |
| 10. | Mr. Pandit | Mongkolkul | Director |
| 11. | Mr. Piya | Nguiakaramahawongse | Director |

Director who was absent in the Meeting:

- | | | |
|-------------|-------------|---|
| Mr. Vithaya | Chavananand | Chairman of the Risk Management Committee/
the Nomination and Remuneration Committee/
Audit Committee/ Independent 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. Mrs. Ratana Anoontakaroon Vice President - Merchandising
2. Mrs. Orawan Tipsuwanporn Vice President - Merchandising
3. Mr. Sukitti Kittipassorn Vice President - Business Analysis and Development
4. Mr. Anan Tantipanyakun Vice President - Operation
5. Mr. Kritchart Jindasamai Vice President - Store Design Development and Costing
6. Mr. Wuttikiat Techamongklapiwat Vice President – Property and Lifestyle Mall
7. Ms. Nujjaree Sunthadvanich Financial Controller
8. Mr. Ton Chirathivat Senior General Manager- Marketing

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. Before shareholders cast a vote, the Company allows them to ask or opine on any issues relevant to such agenda as deemed appropriate.
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. For Agenda 8, the resolution shall be passed by the votes not fewer than three-fourths 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, sign their signature and submit the ballot paper to staffs. Thereafter, such vote shall be deducted from the total votes from shareholders who attend and are entitled to vote. The remaining votes shall be considered as approved votes in each agenda.
 - 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.
 - Regarding the vote of the shareholder who has casted the vote under 4(b) in the proxy form, such vote has been recorded in the system. The proxy does not have to cast any vote again. Where the grantor does not assign the proxy to cast any specific vote under 4(a) in the proxy form, the proxy is entitled to cast any vote as he/she deems appropriate.

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.

Opining or asking any question during the meeting is as follows:

- Any shareholder who would like to express an opinion or ask a question has to raise his/her hand. Once the Chairman invites, please kindly tell name and last name for the purpose of recording.
- When opining or questioning, please be concise and relevant to the agenda for the purpose of effective meeting.

The Company records the whole meeting and will publish its minutes of the meeting as well as votes in each agenda through its Company's website within 14 days.

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. 1/2014. This process was informed through the Stock Exchange of Thailand's online system and the Company's website from October 4, 2013 to February 5, 2014. 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 February 28, 2014. 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, 95 shareholders presenting in person which represented 5,398,885 shares and 481 proxies of shareholders which represented 887,908,860 shares, totaling 576 participants which represented 893,307,745 shares or 80.43% 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. 1/2013

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2013, held on April 25, 2013, 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 97 persons or at the amount of 14,443,401 shares which total the shareholders who participated the Meeting at 673 persons or at the amount of 907,751,146 shares.

After due consideration, the Meeting passed the resolution to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2013, held on April 25, 2013, totaling 18 pages with a majority vote as follows: -

Approved	907,204,346	Votes	or	99.9398%
Disapproved	0	Votes	or	0.0000%
Abstained	546,800	Votes	or	0.0602%

Agenda 2 To acknowledge the operating results for the year 2013

The Chairman assigned Mr. Alan Thomson, President, to present the operating results for the year 2013 as well as showed the video presentation about the Company's performance, which can be summarized as follows:

Overall operating performance of the year 2013

In 2013, the Company's sales revenue and net profit has continuously increased. Its sales revenue is in an amount of 24,300 million Baht, an increase of 12.4% from the previous year. Its net profit increased by 19.8% comparing to the previous year. The net profit is in an amount of 1,986 million Baht, 1,600 million Baht of which is from the main business. This is equaled to an increase of 5.1% from the previous year.

As of the end of 2013, the Company operates 34 stores.

The achievements in 2013

In 2013, the Company has opened 5 new stores as its plan,

<u>Store</u>	<u>Format</u>	<u>Opening date</u>
1. Kanchanaburi	Lifestyle Center	February 28, 2013
2. Ubonratchathani 2	In shopping complex	April 5, 2013
3. Sakonnakorn	Lifestyle Center	June 27, 2013
4. Saraburi	Lifestyle Center	November 22, 2013
5. Surin	Lifestyle Center	December 20, 2013

The Company also renovated Bangrak branch. After six-month renovation, the Bangrak branch was re-opened on December 5, 2013.

As of the end of 2013, the Company has 34 branches nationwide. The total sale area or department store area is 420,000 square metres. The Company has 4,700 employees and 15,800 employees, including salesperson. The ratio of male and female employees is 35% and 65% respectively.

Regarding information on customers, the number of customers visiting Robinson Department Store is about 2 million persons per month. An average spending per person is 958 Baht. In 2013, regarding the 1 Card, the Company has new 282,000 members, or increasing 20%. The main reason is store expansion. The sales revenue from the 1 Card members is 76% of the total sales revenue. According to the average statistic, a member customer tends to shop at Robinson five times more than a general customer.

Concerning customers holding the Robinson-Kasikorn credit card, as of the end of 2013, there are 370,000 cardholders. Their spending equaled to 14.6% of the total sale revenue through credit card.

Summary of the important financial information in 2013

- Sales revenue is 24,300 million Baht, increased by 12.4% from the previous year. A 5-year average growth, from 2008-2013, is about 14% per year
- Investment income is 1,300 million Baht, increased by 19.4% from the previous year. A 5-year average growth, from 2008-2013, is about 12% per year
- Selling and administrative expenses increase from store expansion. However, operating cost to sales ratio from 2008-2013 decreased from 18.5% in 2008 to 17.6% in 2013 thanks to efficient expenses control and management
- A net profit is 1,986 million Baht. A 5-year average growth, from 2008-2013, is about 16% per year
- EBITDA is 3,707 million Baht. A 5-year average growth, from 2008-2013, is about 17% per year

The Company's financial status

- The Company's total asset is 18,830 million Baht, total liability is 6,818 million Baht and total equity is 12,013 million Baht. As of December 27, 2013, the Company's market capitalization is 53,312 million Baht. Its stock price is 48 Baht per stock.
- The Company has been rated in one of the 200 best companies having good operation performance as well as strong financial status in a group of "Best Under a Billion" by Forbes Asia in 2011 and 2013.
- Concerning corporate governance, the Company has maintained its corporate governance in an "Excellent" level.

Business direction for 2014

The Company sets its vision for driving its business into the future. It aims to "To Profitably grow our market share" as well as sets its mission to cover seven main issues as follows:

- 1) To put our customers and employees at the heart of our business decisions.
- 2) To be locally relevant in our merchandising offering and our shopping experience.
- 3) To increase sales by attracting new customers, expanding our customer base and increasing customer spend.
- 4) To invest in the future growth of our stores and people.
- 5) A Professional and Entrepreneurial approach by our management team.
- 6) Attracting, retaining and growing the most talented people in the Retail Industry.
- 7) Exceeding the expectations of our shareholders, customers and employees.

Important business strategies in 2014

1. The Company plans to expand new stores in Thailand continuously as under the existing plan. The Company will open five Lifestyle Centers, namely, 1) Prachinburi expected to open in August, 2) Roi Et expected to open in September, 3) Chachoengsao expected to open in October, 4) Samutprakarn, which will be the biggest Lifestyle Center of the Company, expected to open on November and 5) Mukdaharn expected to open in December.

2. Regarding, oversea expansion, the Company plans to open two department stores under the name “ROBINS” in Vietnam in 2014. These two stores are in Hanoi, opening in March and in Ho Chi Minh, opening in October.

At present, there are more than 56,000 Vietnamese following ROBINS via Facebook. The Company aims to have them as its customer. In the future, the Company plans to apply the 1 Card membership system in Vietnam. Moreover, the Company has a good promotional campaign during its grand opening. The Company launched a promotion in collaboration with Yamaha. This well matches with Vietnamese customers who are fond of riding a motorcycle.

3. Analyzing the market and customers’ need, creating uniqueness and recognise of Robinson Brand are other objectives so as to create a shopping destination. It aims to be a leader in a product based on each location. The products have to be unique, able to attract and respond to customers’ need. Such products focused by the Company are footwears, healthcare and beauty products, jeans and denim, home category, lingerie, teen fashion clothing and luggage.

4. Create a memorable experience to customers since entering into the store, greeting, understanding customers’ need, thanking customers and wishing for the next visit.

5. It aims to have a clear strategy for managing works such as merchandising, selling, and back office supporting in order to stimulate a number of customers, as well as customers’ spending, and control expenses.

6. It aims to create optimal benefit from an existing information technology system in order to understand customers’ need. This includes the customer information from e-commerce and online shopping system.

7. It aims to recruit professional employees and improve personnel so as to prepare for the growth of the Company, in both domestic and international market.

No question was raised by any shareholder.

The Chairman meant the Meeting acknowledged the Company operation during the year 2013 as reported to the Shareholders Meeting.

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

December 31, 2013

The Chairman delegated Ms. Nujjaree Suntadvanich, 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, 2013 as shown in the annual report, of which were reviewed by the audit committee, board of directors and audited by the certified auditor.

Ms. Nujjaree Suntadvanich summarized the Company's financial statement for the year ended December 31, 2013 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:

Statements of comprehensive income for year ended December 31, 2013

The Company has a total income in an amount of 26,396 million Baht, increased by 2,884 million Baht or 12.3% from the previous year from the following reasons.

- Sales revenue increasing in an amount of 2,680 million Baht comparing to the previous year
- Investment income, which is rental revenue, increased by 210 million Baht from the previous year, resulting from new store expansion with Lifestyle Center format, and higher rental income from existing rental area.
- Other income decreased by 6 million Baht comparing to the previous year because in 2013 the reversal of impairment of the investment company is less than in 2012. However, promotion and advertising income and utility income are increased.

The Company has total expenses in an amount of 24,072 million Baht, increased by 2,980 million Baht comparing to the previous year from the following reasons.

- Increasing cost of sales of goods (COGS) in an amount of 2,076 million Baht comparing to the previous year. The COGS accounted to 75.7% of sales revenue, increased from 75.4% in 2012. This was due to price discount campaign at Ratchadapisek branch before closing down. Excluding such campaign, the Company can maintain the gross profit margin in a level similar to the previous year.

- Selling and administrative expenses is 5,686 million Baht, increased by 904 million Baht comparing to the previous year. The main reason is pre-opening expenses from new stores and increasing depreciation from new store expansion.

Regarding other accounting transactions, share of profit from associates is 358 million Baht, decreased by 44 million Baht from the previous year. The operation performance of CRC Sports Co., Ltd. is in a good level and maintains its growth while the operation performance of Power Buy Co., Ltd. decreased due to economic slowdown. Consumers are more conscious on spending on electrical appliances.

The Company recorded profit before income tax, which is 2,682 million Baht decreased by 140 million Baht. Its income tax is 456 million Baht, decreased by 474 million Baht due to income tax rate adjustment from 23% in 2012 to 20% in 2013. It is also due to the new accounting standard on deferred tax; hence, there is financial restatement and an increase in the 2012 income tax.

Therefore, the Company's net profit is 2,226 million Baht, increased by 334 million Baht from the previous year. Profit attributable to owners of the Company is 1,986 million Baht, increased by 328 million Baht comparing to the previous year.

Statement of financial position as of 31 December, 2013

The Company's total asset is 18,830 million Baht, increased by 1,670 million Baht from the previous year. Current asset is decreased by 1,601 million Baht due to a decrease in cash and cash equivalent and current investments from construction payment of new stores. Non-current asset is increased by 3,271 million Baht, most of which are from land, property, plant and equipment in store expansion in 2013.

Liabilities is 6,818 million Baht, increased by 513 million Baht. The main reason is an increase in other accounts payable, namely construction account payable. The equity attributable to owners of the Company is 11,343 million Baht, increased by 1,007 million Baht due to the net profit in 2013. The total equity is 12,013 million Baht, increased by 1,157 million Baht from the previous year or 10.7%.

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 6 persons or at the amount of 7,250 shares which total the shareholders who participated the Meeting at 679 persons or at the amount of 907,758,396 shares.

After due consideration, the Meeting approved the Balance Sheet and Statements of Income as of December 31, 2013 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	907,239,596	Votes	or	99.9428%
Disapproved	0	Votes	or	0.0000%
Abstained	518,800	Votes	or	0.0572%

Agenda 4 To approve the dividend payment for the year 2013 business performance

The Chairman delegated Ms. Nujjaree Sunthadvanich, Financial Controller, to state the consideration of approval for the dividend payment for the year 2013 business performance summarized hereinafter;

According to section 116 of the Public Limited Companies Act 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 until this fund attains an amount not less than 10% of the registered capital or Baht 394,284,702. In 2013, the Company did not allocate a net profit as a legal reserve fund because it has enough legal reserve as required by law.

For the dividend payment in 2013, 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, the board of directors proposed the meeting to approve the payment of dividend from its operating results of the year 2013 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 50.34% 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 6, 2014. The date for close of the Company's share register for the rights to

receive the dividend was on March 7, 2014, and the payment of dividend will be paid to shareholders on May 2, 2014.

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

Inquiry or opinion raised by Mr. Supot Euachailertkul, a minor shareholder

Question: Regarding this year dividend payment, how much can a minor shareholder can claim tax credit?

Ms. Nujjaree Sunthadvanich, Financial Controller, explained that a shareholder can claim 20% tax credit.

Question: According to the financial statement, the Company's retained earnings is about 7,200 million Baht. It is understood that the Company pays income tax at the 30% rate. Is it possible to pay dividend based on the first-in-first-out principle which is done by many listed companies? This way will be more beneficial to a minor shareholder.

Mr. Pandit Mongkolkul, Director, explained that the Company has operated its business for a long period. In the past the Company faced business obstruction and went to a rehabilitation process. Hence it did not have to pay an income tax in some years due to that fact. The Company's retained earnings, at present, includes those profits in that time when the Company did not pay an income tax. If the Company applies the first-in-first-out principle, there is no any tax credit. Therefore, the Company decides to use the 20% tax credit.

Recommendation: The Company should pay dividend based on profit which is under the highest income tax rate first, either 30% or 23%.

Mr. Somchai Apiwattanaporn, Chariman of the Audit Committee, explained that the Company will consider this recommendation and let the auditor to consider further.

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 504 shares which total the shareholders who participated the Meeting at 681 persons or at the amount of 907,758,900 shares.

After due consideration, the Meeting approved the dividend payment for the year 2013 as proposed by the Chairman with majority vote as follows:

Approved	907,239,800	Votes	or	99.9428%
Disapproved	0	Votes	or	0.0000%
Abstained	519,100	Votes	or	0.0572%

Agenda 5 To approve the appointment of directors who are due to retired by rotation for the year 2014

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

Mr. Somchai Apiwattanaporn, Chairman of the Nomination and Remuneration Committee, proposed the shareholders to consider the appointment of directors who are due to retire by rotation for the year 2014. 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 General Meeting of Shareholders, one-thirds of the directors shall retire from their position, there were 4 directors who must retire from office in 2014 namely hereinafter

- 1) Mr. Piya Nguiakaramahawongse
- 2) Mr. Vithaya Chavananand
- 3) Mr. Charan Mongkolchan
- 4) Mr. Yodhin Anavil

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. Vithaya Chavananand 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 thoughtfully and carefully considered their individual qualification together, which all such directors have qualification according to the Public Companies Act, 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 good corporate governance.

The Meeting considered and voted.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 3 persons or at the amount of 550 shares which total the shareholders who participated the Meeting at 684 persons or at the amount of 907,759,450 shares.

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

1) **Mr. Piya Nguiakaramahawongse** as Director and Authorized Director. Votes are as follows:

Approved	905,827,650	Votes	or	99.7872%
Disapproved	1,412,700	Votes	or	0.1556%
Abstained	519,100	Votes	or	0.0572%

2) **Mr. Vithaya Chavananand** as Director and Independent Director. Votes are as follows:

Approved	905,763,850	Votes	or	99.7802%
Disapproved	1,476,400	Votes	or	0.1626%
Abstained	519,200	Votes	or	0.0572%

3) Mr. Charan Mongkolchan as Director and Independent Director. Votes are as follows:

Approved	907,240,350	Votes	or	99.9428%
Disapproved	0	Votes	or	0.0000%
Abstained	519,100	Votes	or	0.0572%

4) Mr. Yodhin Anavil as Director and Independent Director. Votes are as follows:

Approved	907,240,350	Votes	or	99.9428%
Disapproved	0	Votes	or	0.0000%
Abstained	519,100	Votes	or	0.0572%

Agenda 6 To approve the director's remuneration for year 2014

Mr. Somchai Apiwattanaporn, Chairman of the 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 2013, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting fee totaling Baht 7,816,000.

For 2014, 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 and the Company's performance. The nomination and remuneration committee opined that the existing rate of directors' remuneration is still at appropriate level.

However, when considering on the scope of work, responsibilities of each committee and frequency of the meetings, consequently, the nomination and remuneration committee and the board of directors requested the Meeting to consider an approval of an increase of the director's remuneration for year 2014 in the amount not exceed Baht 10,000,000, an increase of Baht 1,000,000 comparing to Baht 9,000,000 which was approved by the Meeting in year 2013

(Excluding the remuneration for the position of Mr. Alan Thomson as of the Company's President).

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 1 person or at the amount of 100 shares which total the shareholders who participated the Meeting at 685 persons or at the amount of 907,759,550 shares.

After consideration, the Meeting, with not fewer than two-thirds of the shareholders attending the meeting and being entitled to vote, approved the increasing of the remuneration of the directors for the year 2014 in the proposed amount not exceeding Baht 10,000,000 as follows:-

Approved	906,812,550	Votes	or	99.8957%
Disapproved	427,900	Votes	or	0.0471%
Abstained	519,100	Votes	or	0.0572%

Agenda 7 To approve the appointment of the Company's auditor and determination of the remuneration for year 2014

Mr. Somchai Apiwattanaporn, Chairman of the Audit Committee, reports the consideration of the appointment of auditors and fix their remuneration for the year 2014 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 (CPA) No. 3684 was the Company's auditor who signed the Company's financial statements for the year 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 2014, 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 auditor for the fiscal year 2014 with 1) Mr. Winid Silamongkol, CPA No. 3378 (who executed the Company's audited report for the year ended 2001-2005 and 2008) and/or 2) Mr. Thanit Osathalert, CPA No. 5155 and/or 3) Ms. Orawan Sirirattanawong, CPA No. 3757 and/or 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 2014 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 2013.

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 136 shares which total the shareholders who participated the Meeting at 687 persons or at the amount of 907,759,686 shares.

After consideration, the Meeting approved the appointment of the Company's Auditors and their remuneration for the year 2014 as proposed by the affirmative resolution of a majority vote as follows:-

Approved	906,568,286	Votes	or	99.8688%
Disapproved	672,300	Votes	or	0.0741%
Abstained	519,100	Votes	or	0.0572%

Agenda 8 To approve the amendment of the Company's Memorandum of Association clause no. 2, by adding a new business as no. 15 to execute Direct sales, Direct marketing, Independent distributor and Direct sales representative.

The Chairman delegated Ms. Nujjaree Sunthadvanich, Financial Controller, to state the consideration of approval for the amendment of the Company's Memorandum of Association clause no. 2, by adding a new business as no. 15 to execute Direct sales, Direct marketing, Independent distributor and Direct sales representative summarized hereinafter;

The Direct Sales and Direct Marketing Act 2002 specifies that the operator of direct sales and direct marketing business (including online sales via website), independent distributor and direct sales representative shall register its business before running its operation. Furthermore, under the registration process, the objective of the operator has to explicitly cover direct sales, direct marketing business, independent distributor and direct sales representative. Hence, in order to include such businesses, the board of directors requested the Meeting to consider an approval of the amendment of the Company's Memorandum of Association clause no.2, the objective of the company, by adding a new business as no.15 to execute direct sales, direct marketing, independent distributor and direct sales representative. This aims for the expansion into online business in the future.

Inquiry or opinion raised by Mr. Supot Euachailertkul, a minor shareholder

Question: I would like to know when the Company can start its online business.

Ms. Nujjaree Sunthadvanich, Financial Controller, explained that it will start in 2014.

Recommendation: The Company has a large number of minor shareholders and this should be an advantage to the Company's online business. For example, the Company can send a brochure together with an invitation letter to the annual general meeting of shareholders next year. Attractive promotional campaigns to shareholders should be presented. Some companies are now active in online business.

Mr. Sudhisak Chirathivat, Chairman of the Board of Directors, thanked for this recommendation and would consider in details.

Inquiry or opinion raised by Mr. Sarawoot Oysrisakul, a minor shareholder

Question: Is Officemate Public Company Limited, OFM, the Company's online business operator? If so, what is the Company's model on profit sharing?

Mr. Piya Nguiakaramahawonse, Director, explained that OFM is the Company's online business operator. It also takes care of Central Group on technology, logistic and delivery of product while marketing and website design is under discretion of each business such as Robinson, Central or PowerBuy. Regarding profit sharing, this issue is under discussion. It will base on cost to assure that there is no any disadvantage. OFM cannot get any good bargain if it purchases by itself while the Company cannot develop the management system. However, this is a sensitive issue which may be disclosed soon.

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 1 person or at the amount of 1,300 shares which total the shareholders who participated the Meeting at 688 persons or at the amount of 907,760,986 shares.

After consideration, the Meeting, with not fewer than three-fourths of the shareholders attending the meeting and being entitled to vote, approved the amendment of the Company's Memorandum of Association clause no.2, the objective of the company, by adding a new business as no.15 to execute direct sales, direct marketing, independent distributor and direct sales representative as follows:-

Approved	907,241,886	Votes	or	99.9428%
Disapproved	0	Votes	or	0.0000%
Abstained	519,100	Votes	or	0.0572%

Agenda 9 Other businesses

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

Inquiry or opinion raised by Mr. Sarawoot Oysrisakul, a minor shareholder

Recommendation: I would like to see clearer traffic signs to Robinson Suphanburi store and to Robinson Kanchanaburi store. Also, in the rental area, Suphanburi store, the floor is swelled up. I would like to know any solution on this issue.

Mr. Sudhisak Chirathivat, Chairman of the Board of Directors, thanked for this recommendation and would consider in details.

Inquiry or opinion raised by Ms. Piyamas Jarasrojnungkoon, a volunteer to protect shareholders' right, Thai Investors Association

Question: At present, society is aware of anti-corruption issue. Is the Company interested to join the declaration of the anti-corruption with the Thai Institute of Directors, IOD? Is there any policy concerning with anti-corruption or concrete plan on this issue for employees? How?

Mr. Somchai Apiwattanaporn, Chairman of the Audit Committee, clarified that the Company has done so. Now it is preparing a plan. Regarding participating with the IOD, the Company is under a preparation of the plan and study as well.

Question: Is there any problems from investment in Vietnam?

Mr. Sudhisak Chirathivat, Chairman of the Board of Directors, answered that at first glance, the Company faces no problem. However, in the future there may be any problem which is not different from doing a business in Thailand.

Question: What is the Company's outlook of the online business in Thailand? How much sales revenue does the Company expect?

Mr. Sudhitham Chirathivat, Chairman of the Executive Committee, clarified that Thai online business is quite small. However, the Company has prepared such issue. In other countries, the growth rate of online business is more than 17% per year in the past five years. In Thailand, there is a trend for a higher growth. However, there is no any significant number for the Thai market.

Inquiry or opinion raised by Mr. Natthakit Soonthornbura, a minor shareholder

Question: As the Company has the new management member, I would like to ask Mr. Alan Thomson to introduce himself.

Mr. Alan Thomson, President, introduced himself to shareholders. He began working with Robinson Department Store Public Company Limited in January 2014. Regarding experience in retail business, he started his career with Mark & Spencers in England and Hong Kong. He has worked in this field in Asia for a long time. This includes working at department stores in Jakarta,

Indonesia for eight years. Thereafter, he worked with Sogo, the most popular Japanese department store in Indonesia. Then he joined Central Group in CRC Sport Co., Ltd for about five years where he participated in the investment project in Vietnam and Indonesia as well as other overseas investment projects.

Question: Mr. Alan Thomson, could you please narrate the vision and mission of the Company and the trend of the Company in a 5-year term?

Mr. Alan Thomson, President, answered that the Company aims to expand new stores in good locations in Thailand. After considering our existing stores, there are issues to be done to stimulate sales revenue. In the future, the Company plans to expand five new stores. Some potential existing stores will also expand their area in order to drive sales revenue. Moreover, the Company aims to distinguish its Lifestyle Center stores by integrating fitness center. This will differentiate from competitors and also monitor the competitors such as The Mall department store, Central department store, Tesco and Big C. This is to assure that the Company is the leader in department store business.

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 12:30 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