



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 1/2015

Robinson Department Store Public Company Limited

(Registration No. 0107536000412)

8 April 2015 at 14.00 hours

at the Ballroom 1, 3rd Floor The Emerald Hotel,

99/1 Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok

Directors attending 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/ Independent Director |
| 4. | Mr. Vithaya | Chavananand | Chairman of the Risk Management Committee/ Independent Director |
| 5. | Mr. Sudhitham | Chirathivat | Chairman of the Board of Executive Directors/ Vice Chairman |
| 6. | Mr. Charan | Mongkolchan | Independent Director |
| 7. | Mr. Kanchit | Bunajinda | Independent Director |
| 8. | Mr. Piya | Nguiakaramahawongse | Director |
| 9. | Mr. Pandit | Mongkolkul | Director |
| 10. | Mr. Alan | Thomson | Director/ President |

Directors absenting the meeting:

- | | | | |
|----|--------------|-------------|----------|
| 1. | Mrs. Yuwadee | Chirathivat | Director |
| 2. | Mr. Prin | Chirathivat | Director |

Secretary of the Meeting:

| | | |
|--------------|----------|-------------------|
| Ms. Jiraphan | Thongtan | Company Secretary |
|--------------|----------|-------------------|

Management Executives attending the meeting:

- | | | | |
|----|---------------|-------------------|---|
| 1. | Mr. Paresh | Chauhan | Senior Vice President - International Brands |
| 2. | Mrs. Ratana | Anoontakaroon | Senior Vice President - Merchandising |
| 3. | Mrs. Orawan | Tipsuwanporn | Vice President - Merchandising |
| 4. | Mr. Wuttikiat | Techamongklapiwat | Vice President - Property and Lifestyle Mall |
| 5. | Mr. Kritchart | Jindasamai | Vice President - Store Design Development and Costing |
| 6. | Mr. Komsan | Kwunchaithunya | Vice President - Commercial Operations |

- | | | | |
|-----|--------------|----------------|--|
| 7. | Mr. Puthada | Teravetchakarn | Vice President - Operation |
| 8. | Mr. Sukitti | Kittipassorn | Vice President - Business Analysis and Development |
| 9. | Mr. Ton | Chirathivat | Vice President - Marketing |
| 10. | Mr. Dissatat | Wisetvara | Financial Controller |

Other meeting participants:

- | | | |
|----|---------------------------------|--------------------------------------|
| 1. | KPMG Bhumchai Auditing Co., Ltd | Auditors |
| 2. | Central Group of Companies | Legal Consultant |
| 3. | OJ International Co.,Ltd | Vote-Counting Registration Inspector |

Prior to the meeting

Ms. JiraphanThongtan, the Company secretary, explained the meeting agendas, quorum counting, voting procedures, and vote counting as follows:

Quorum Counting

- Shareholder has a voting right equaling to a number of shares held. One share shall be equaled to one vote.
- The quorum of the shareholder's meeting consisted of participants who were shareholders and proxies of no less than 25 persons and the amount of shares altogether were not less than one-thirds of the total issued shares or 370,220,378 shares.

Voting procedures

- Vote shall be casted right after the end of each agenda. However, prior to voting, participants are allowed to ask questions and express their opinions related to each agenda appropriately
- Any shareholder or proxy who has contrary opinions or abstains must raise his hand. Then staff shall collect his voting ballot paper to be casted for such agenda.
- For agenda 5, regarding consideration of the appointment of directors whose tenures have ended, shareholders and proxies entitled to voting rights shall vote directors individually in voting ballots.
- If there is any other mark rather than check mark and cross mark, or there are more than one mark, or a vote is unrelated to the agenda being considered, such voting ballot shall be cancelled.

Vote counting

- 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. Each agenda may not involve the equal numbers of shareholders since some may subsequently participate the Meeting or some may depart before the Meeting ends. However, the result of vote counting shall be informed the Meeting after the vote casting for each agenda is completed. Therefore, for the quick vote casting, the following procedures shall be proposed:
 - 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.

- Contrary opinions or abstentions shall be deducted from the total votes from shareholders who attend and are entitled to vote, and the remaining votes shall be deemed as approved in such agenda.
- The Company shall collect voting ballots in any case, whereby the staff shall collect voting ballots from the shareholders who vote to disagree or abstain from voting first and followed by voting ballots from the shareholders who vote to agree. The Company would collect the remaining voting ballots which have not been collected from the shareholders after the meeting is adjourned for transparency, verification and record.
- In case the shareholder has specified his voting intentions in the proxy form, the Company has already recorded the votes as specified in the system. In this case, the proxy holder is not required to vote on the ballots. However, if the shareholder has not specified his voting intentions, the proxy holder shall have the right to vote at his discretion.

Meeting Resolution

- Regarding the vote counting for the resolution: Agenda 1,3-5 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 less 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 less than three-fourths of the total number of votes of shareholders who attend and are entitled to the voting right at the Meeting.

Meeting Resolution Announcement

- The proceedings of the meeting shall be video recorded at all times, and the Company shall inform the Meeting resolution through the Stock Exchange of Thailand news system on the following working day. The Company shall publish the minutes of the meeting together with the voting results for each agenda in the Company's website within 14 days for shareholders' acknowledgement and verification.

The meeting commenced at 14.00 hours.

At the beginning of the Meeting, there were 159 shareholders, accounting for 3,062,611 shares and 708 proxy holders, accounting for 909,368,856 shares attending the meeting, or 867 in total, accounting for 912,431,467 shares, representing 82.15 percent of the total shares sold, which completes the quorum in accordance with Article 36 of the Company's Articles of Association.

Mr. SudhisakChirathivat, the Chairman of the Board of Robinson Department Store Public Company Limited, presiding as Chairman of the meeting ("Chairman"), commenced the meeting and proposed the following agenda items to the meeting for consideration.

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

The Chairman assigned Ms. JiraphanThongtan, Company Secretary, to propose the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2014, held on 3 April 2014.

There were no questions from the shareholders.

The meeting then considered and voted on this agenda.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 11 persons or at the amount of 32,300 shares which total the shareholders who participated the Meeting at 878 persons or at the amount of 912,463,767 shares.

The meeting considered and certified the minutes of the Annual General Meeting of Shareholders No. 1/2014 on 3 April 2014, with the majority votes of the shareholders attending the meeting and having the right to vote as follows:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 910,144,865 | votes, or | 99.7459% |
| Disapproved | 0 | votes, or | 0.0000% |
| Abstained | 2,318,902 | votes, or | 0.2541% |

Agenda 2 To acknowledge the Company's operating results for the year 2014

The Chairman assigned Mr. Alan George Thomson, President, to summarize the operating results of the Company in 2014 as follows:

In 2014, the Company encountered several challenges and negative factors, including the unsupportive overall economy and heightened competition from newly-opened department stores in Had Yai and Chiang Mai. This resulted in shrinking sales. Nevertheless, with the ability to adjust itself to the current situation, the Company was able to maintain EBITDA growth of 6.2%.

Amidst the growth-deterring economic condition, in 2014 the Company focused on strict internal management to streamline its operation and trimmed down non-productive expenses by such actions as controlling the volume of the inventory to be in accordance with the weak market or reducing slow-moving inventories by a significant level to lessen working capital need.

Furthermore, the Company successfully completed many fruitful measures to control various types of expenses, such as controlling the number of employees at its head office and stores to reduce personnel expenses, controlling the use of printed advertisement and turning to social media to reduce marketing expenses, and conducting an energy saving campaign for new stores, which impressively resulted in 20% electricity cost saving.

In addition, it was able to control investment budget of the 5 new stores, resulting in actual capital expenditure being lower than planned capital expenditure while being able to open new stores timely as scheduled. At the end of 2014, the Company has a total of 39 stores, including the new stores opened in 2014 as follows:

- | | |
|---|--------------------------|
| 1. Robinson Lifestyle Center Chacheongsao | opened 12 September 2014 |
| 2. Robinson Lifestyle Center Roi-Et | opened 3 October 2014 |
| 3. Robinson Lifestyle Center Samutprakarn | opened 31 October 2014 |
| 4. Robinson Lifestyle Center Prachinburi | opened 21 November 2014 |
| 5. Robinson Lifestyle Center Mukdahan | opened 19 December 2014 |

Moreover, the Company expanded new stores into the international arena for the first time by introducing 2 new stores in Vietnam under the name of “Robins Department Store” in Hanoi and Ho Chi Minh City in April and December, respectively.

Other accomplishments in 2014 include the use of “people counting system” in several stores. The system will facilitate better customer analysis, acting as a primary tool to drive the business going forward.

As for human resource management, the Company readjusted its organization structure to support its future business plan. In addition, the result of “Power of Voice”, a survey of satisfaction at work for employees and executives, was at a highest level ever since the Company started the survey.

Moreover, the Company successfully recorded higher-than-expected memberships of The One Card and Robinson -Kbank credit card. In 2014, sales generated through The One Card constituted as much as 77%, and members of The One Card grew by more than 20% from the last year. At the same time, Robinson -Kbank credit card was the first-ranked card that the customers used to make purchase in the shop, sharing 19% of total credit card purchase.

Summary of significant financial information can be shown as follows (2009-2014)

- 5-year cumulative average growth rate (CAGR) of revenue is 13% p.a.
- 5-year cumulative average growth rate (CAGR) of rental and service revenue is 21% p.a.
- Number of stores increased from 22 stores in 2009 to 39 stores in 2014
- 5-year cumulative average growth rate (CAGR) of core profit is 14% p.a.
- 5-year cumulative average growth rate (CAGR) of EBITDA is 17% p.a.
- The Company has total asset of Baht 23,102 million, total liabilities of Baht 10,062 million, and equity of Baht 13,040 million.
- As of 30 December 2014, the Company's market capitalization was Baht 49,980 million and the price of common shares was 45 Baht per share.

For the management plan and direction in 2015, the Company is determined to build upon its strategies, create sales, seize market share, and maximize profits to generate continuing and sustainable growth while enhancing the Company's strength.

For investment, the Company determined investment budget for 2015 of around Baht 4,000 million to be used for opening new stores and renovating existing stores. To prepare for the upcoming ASEAN Economic Community (AEC) and the expansion of urbanization in Thailand, the Company plans to launch 4 new stores as the followings:

1. Robinson Rayong will open 27 May 2015
2. Robinson Lifestyle Center Buriram will open in July 2015
3. Robinson Lifestyle Center Srisaman will open in October 2015
4. Robinson Lifestyle Center Maesod will open in November 2015

The opening of the new stores will increase retail space by 133,000 sq.m. and create more than 7,530 new job positions. Moreover, the Company plans to renovate its existing stores to support higher customer demand. Essentially, in 2015, it plans to renovate stores in Rangsit, Fashion Island, Sriracha, Jungceylon, Nakorn Sri Thammarat, and Trang.

The Company has a plan to offer the best options to its customers and suppliers under a creative and effective marketing concept, as well as to enlarge its customer base by collaborating with professional alliances to create business diversity and emphasize Robinson's existence in the customers' minds.

As for its product management plan, the Company hopes to create new options and deliver new experiences to customers by offering high-quality imported international brands, such as Claire's, a world-leading fashion-accessories brand for women from the U.S., and Mades Cosmetics, a Netherland-based body and hair care brand that is popular in European market. Additionally, the Company signed an agreement with Land Mark Group, the biggest retail operator in the Middle East, to import Babyshop, a shopping center for kid's clothes, toys, and appliances.

The last part of the business plan is to utilize digital solution innovations and modern technologies as a primary tool to increase marketing channels and client accessibility so that the Company can offer services, marketing activities, and promotions that truly match the customers' life-styles and, consequently, create future growth.

The Chairman asked the shareholders if anyone had any questions or suggestions. The shareholders had the following questions:

Question Ms. Petcharat Tangdamrongtrakul, a proxy from Thai Investor Association acting as shareholder's rights protection volunteer, inquired about the plan for the Company to get certified from Thai Institute of Directors (IOD) for the participation in Private Sector Collective Action Coalition Against Corruption, about the reason why selling and administrative expense went up from the previous year, and about the Company's plan to control its expenses.

Answer Mr. Somchai Apiwattanaporn, Chairman of the Audit Committee, explained that the Company has already declared its will to participate in Private Sector Collective Action Coalition Against Corruption to IOD and is in the process of formulating an action plan.

Then, Ms. Jiraphan Thongtan, Company Secretary, explained that SG&A expense went up from the previous year mainly due to the expenses of new store expansion.

No shareholders raised any further question.

The Chairman then considered that the meeting has acknowledged the Company's operating results of 2014 as reported to the meeting.

Agenda 3 To approve the Company's financial statements for the fiscal year ended 31 December 2014

The Chairman assigned Mr. Dissatat Wisetvara, Financial Controller, to propose the meeting to consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2014, which have been considered by the Audit Committee and the Board of Directors, and audited by the certified auditor.

Mr. Dissatat Wisetvara presented to the meeting as follows:

Mr. Thanit Osathalert, a Certified Public Accountant Registration No. 5155 from KPMG Phoomchai Audit Ltd. audited the Company's financial statements and unconditionally rendered an opinion. The key information could be summarized as follows:

Details of the statements of comprehensive income for the year ended 31 December 2014 were as follows:

The Company has a total income in an amount of 26,614 million Baht, increased by 218 million Baht or 0.8% from the previous year. This could be summarized as follows:

- Revenue from sales was Baht 23,896 million, decreasing by 1.7% from last year due to weak shopping sentiment and unsupported economy.
- Investment income was Baht 1,858 million, increasing by 42.9% from last year due to an increase in the rental area during year 2013 and 2014.

The Company has total expenses in an amount of 24,421 million Baht, increased by Baht 349 million or 1.4% from the previous year. This could be summarized as follows:

- Cost of sales of goods amounted to Baht 18,053 million, decreasing by 1.8% from last year due to a decrease in revenue from sales
- Selling and administrative expenses totaled Baht 6,328 million, increasing by 11.3% from last year due to the expenses from new stores.

Regarding other accounting transactions, share of profit from associates was Baht 404 million, increased by 12.7% from the previous year mainly due to an earning growth in associated companies.

Therefore, the Company's net profit was Baht 1,927 million, decreased by Baht 58 million or 2.9% from last year.

Details of statement of financial position for the year ended 31 December 2014 were as follows:

The total assets amounted to Baht 23,102 million, an increase of Baht 4,272 million or 22.7% from last year. This can be summarized as follows:

- Inventories decreased by Baht 159 million because the Company adjusted the volume of the inventory to be in accordance with the weak market.
- Trade accounts receivable increased by Baht 138 million due to an increase in number of tenants correlating to a number of new lifestyle center stores.
- Non-current assets increased by Baht 4,462 million due to an increase in land, property and equipment of new stores and an increase in investments in associates.

The total liabilities amounted to Baht 10,062 million, increasing by Baht 3,245 million or 47.6% from last year. This can be summarized as follow;

- Trade accounts payable decreased by Baht 162 million due to a decrease in product's orders for selling in the end of the year comparing to last year. The other payables mainly including the construction cost payment and the deposits and advances received from tenants increased by Baht 721 million due to new store expansion.
- The loan from financial institutions increased by Baht 2,574 million for the purpose of the Company's working capital and expenses payment in new stores.

Shareholders' equity amounted to Baht 13,040 million, increasing by Baht 1,027 million or 8.6% from last year.

There were no questions from the shareholders.

The meeting then considered and voted on this agenda.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 15 persons or at the amount of 292,405 shares which total the shareholders who participated the Meeting at 893 persons or at the amount of 912,756,172 shares.

The meeting considered and approved the Company's financial statements for the fiscal year ended 31 December 2014 as proposed, with the majority votes of the shareholders attending the meeting and having the right to vote as follows:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 911,372,470 | votes, or | 99.8484% |
| Disapproved | 0 | votes, or | 0.0000% |
| Abstained | 1,383,702 | votes, or | 0.1516% |

Agenda 4 To approve the dividend payment for the Company's 2014 operating results

The Chairman assigned Mr. Dissatat Wisetvara, Financial Controller, to propose the meeting to consider the dividend payment for the 2014 operating results as follows:

The Company has enough legal reserve as required by law, section 116 of the Public Limited Companies Act 1992, and article 44 of the Company's Articles of Association.

For the dividend payment in 2014, 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 2014 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 51.8% 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 Tuesday 10 March 2015 and gathering the name of shareholders pursuant to Section 225 of The Securities and Exchange Act by the book closing date will be on Wednesday 11 March 2015, and the dividend payment is scheduled to be on Thursday 7 May 2015.

There were no questions from the shareholders.

The meeting then considered and voted on this agenda.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 3 persons or at the amount of 625 shares which total the shareholders who participated the Meeting at 896 persons or at the amount of 912,756,797 shares.

The meeting considered and approved the dividend payment for the Company's 2014 operating results as proposed, with the majority votes of the shareholders attending the meeting and having the right to vote as follows:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 912,145,295 | votes, or | 99.9330% |
| Disapproved | 0 | votes, or | 0.0000% |
| Abstained | 611,502 | votes, or | 0.0670% |

Agenda 5 To approve the re-election of directors whose tenure end in year 2015

To consider this agenda, for the sake of good corporate governance, the directors whose terms would be ended left the meeting room.

The Chairman assigned Ms. Jiraphan Thongtan, Company Secretary, to propose the meeting to consider and approve the appointment of the directors to replace those whose terms would be ended.

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 positions.

In 2015, there were 12 directors in total and there were 4 directors whose terms would be ended during 2015 as follows:

1. Mr. Somchai Apiwattanaporn Director/ Independent Director/ Chairman of Audit Committee/
Chairman of Nomination and Remuneration Committee
2. Mr. Prin Chirathivat Director / Authorized Director/ Executive Director
3. Mr. Pandit Mongkolkul Director / Authorized Director/ Executive Director/
Corporate Governance Committee Consultant
4. Mr. Alan George Thomson Director / Authorized Director/ Executive Director/
Risk Management Committee Member/ President

The Company gave an opportunity for the shareholders to nominate a qualified person for election as the Company's directors in advance, which were published on the Company's website. However, no shareholder nominated any persons who meet the specified eligibility criteria.

The Board of Directors, excluding the directors who are due to retired by rotation, has agreed with nominating guideline recommended by the Nomination and Remuneration Committee to propose for the shareholders' meeting to approve and re-elect 4 directors to be Company's director for another term.

The Board of Directors of the Company considered by following the principles and nomination procedures with consideration of the structure of the Board of Directors and individual qualifications of the directors in various areas, and viewed that such 4 directors had knowledge, proficiency, and suitability in terms of qualification and

experiences which were beneficial to the Company. In addition, they possess no prohibited qualification or illegal characteristic. Therefore, it was appropriate to propose the shareholders' meeting to re-elect the directors whose terms were ended into the position for another term. Name of each director was then proposed for the shareholders to vote on an individual basis for efficient election.

There were no questions from the shareholders.

The meeting then considered and voted on this agenda.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 6 persons or at the amount of 638 shares which total the shareholders who participated the Meeting at 902 persons or at the amount of 912,757,435 shares.

The meeting considered and approved the appointment of the directors as proposed, with the majority votes of the shareholders attending the meeting and having the right to vote on an individual basis as follows:

Mr. Somchai Apiwattanaporn was appointed as Director and Independent Director with the following votes:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 886,246,932 | votes, or | 97.0956% |
| Disapproved | 25,898,400 | votes, or | 2.8374% |
| Abstained | 612,002 | votes, or | 0.0670% |

Mr. Prin Chirathivat was appointed as Director and Authorized Director to sign on behalf of the Company with the following votes:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 904,325,932 | votes, or | 99.3469% |
| Disapproved | 5,332,800 | votes, or | 0.5858% |
| Abstained | 612,002 | votes, or | 0.0672% |

Mr. Pandit Mongkolkul was appointed as Director and Authorized Director to sign on behalf of the Company with the following votes:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 910,558,708 | votes, or | 99.7591% |
| Disapproved | 1,586,500 | votes, or | 0.1738% |
| Abstained | 612,002 | votes, or | 0.0670% |

Mr. Alan George Thomson was appointed as Director and Authorized Director to sign on behalf of the Company with the following votes:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 910,558,133 | votes, or | 99.7590% |
| Disapproved | 1,587,300 | votes, or | 0.1739% |
| Abstained | 612,002 | votes, or | 0.0670% |

Agenda 6 To approve the Directors' remuneration for the year 2015

The Chairman assigned Mr. Somchai Apiwattanaporn, Chairman of the Nomination and Remuneration Committee to propose the meeting to consider and approve the remuneration of the directors for 2015 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, meeting 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 2014, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting fee totaling Baht 7,495,000.

For 2015, 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 SET. These also included the Company's performance together with scope of work and responsibilities of each committee. Consequently, the Nomination and Remuneration Committee opined that the Directors' remuneration, quarterly fee and meeting fee, which be approved by the Annual General Meeting of Shareholders No. 1/2014 has still be reasonable.

Therefore, it was appropriate to propose the shareholders' meeting to consider approval of the remuneration of the Board of Directors and the committees for the year 2015 with the amount of not exceeding Baht 10,000,000 (ten million Baht) (excluding the remuneration for Mr. Alan George Thomson as the position of the Company's president), which equal to the approval of Directors' remuneration year 2014.

There were no questions from the shareholders.

The meeting then considered and voted on this agenda.

The meeting considered and approved the remuneration of the directors for 2015 with the amount of not exceeding Baht 10,000,000 (ten million Baht) (Excluding the remuneration for Mr. Alan George Thomson as the position of the Company's president) in total as proposed, with a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote.

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 912,144,633 | votes, or | 99.9329% |
| Disapproved | 800 | votes, or | 0.0001% |
| Abstained | 612,002 | votes, or | 0.0670% |

Agenda 7 To approve the appointment of auditors and determination of their remuneration for the year 2015

The Chairman asked Mr. Somchai Apiwattanaporn, Chairman of the Audit Committee to propose the agenda to the meeting.

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 stipulates that the Annual General Meeting of Shareholders shall appoint an auditor and determine the auditing fee of the Company every year. For the appointment of auditor, a retiring auditor can be re-appointed.

As prescribed by the Notification of the Securities and Exchange Commission, No. Gor Jor 39/2005 Re: Rules, Conditions and Procedures for the Disclosure of Information in respect of the Financial Position and Operational Results of Companies Issuing Securities (issue 20) No. 5 (6) stipulates that the listed company shall rotate the auditors in every 5 accounting periods whom can be change to other auditors from the same auditing office. If the same auditor shall be hired again, this can be perform after the at least the 2 accounting periods. In addition, the auditing fees of the auditors shall be considered at the appropriate level by comparing with the auditing fee of other companies within the same industry.

Furthermore, the Notification of the Securities and Exchange Commission No. Gor Lor Tor Jor (Wor) 6/2000 issued on 30 March 2000 and No. Gor Lor Tor Chor (Wor) 10/2002 issued on 13 February 2002 recommends that the organization shall consider the appointment of at least 2 auditors in each year in case when one of the auditors cannot perform his duty, the other auditor shall sign in the auditing report or the revision of the corporate financial statement without affecting the responsibility to submit the corporate financial statement to the SEC.

The Audit Committee had considered the law and suggestion from the SEC, including qualification, quality of the auditors who were knowledgeable and proficient, accepted among the business, with work efficiency and understanding of the Company's business after the merging, were not directors, staff, and employees, and had no relationship or relations with the Company, also the remuneration of the auditing was appropriate, thus, it was appropriate to propose to the shareholders' meeting to appoint the certified auditors from KPMG Poomchai Audit Limited, who were the existing auditors of the Company, to be the Company's auditors in 2015. The auditors consisted of:

Upon thoroughly considering, the Audit Committee has proposed to appoint KPMG Poomchai Audit Limited, under the KPMG International group, to audit the auditors of the Company and its subsidiaries for the year 2015, based on its excellent working standard, international experience and skill as well as its good performance. Moreover, after comparing with other auditors with the same level, its audit fee is reasonable, details of which are shown below.

Mr. Winid Silamongkol CPA No. 3378, or
(who executed the Company's audited report for the year ended 2001-2005 and 2008 : 6 years)

Mr. Thanit Osathalert CPA No. 5155, or
(who executed the Company's audited report for the year ended 2014 : 1 year)

Ms. Wilai Buranakittisophon CPA No. 3920 and/or
(who has never executed the Company's audited report.)

Any of these auditors should be the auditor and provide suggestion to the financial statements of the Company and its subsidiaries. The auditors of the Company and its subsidiaries were from the same auditing office. The remuneration of the auditing for 2015 was determined at 5,360,000 Baht.

There were no questions from the shareholders.

The meeting then considered and voted on this agenda.

The meeting considered and approved the appointment of auditors and the auditor's remuneration for 2015 as proposed, with the following majority votes:

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 912,145,433 | votes, or | 99.9330% |
| Disapproved | 0 | votes, or | 0.0000% |
| Abstained | 612,002 | votes, or | 0.0670% |

Agenda 8 To approve the amendment of the Company's Memorandum of Association clause no. 2 Objective of Company

The Chairman delegated Mr. Dissatat Wisetvara, Financial Controller, to state the consideration of approval for the amendment of the Company's Memorandum of Association clause no. 2 summarized hereinafter;

In order to responding to the development of technology and the change in retail business trend, the board of directors' meeting of the Company has resolved in the meeting No. 2/2015, held on 20 February 2015, to propose the shareholders' meeting to consider and approve the amendment of the Company's Memorandum of Association clause no. 2 Objective of Company, by adding a new business in order to having the Company's objective which cover its business plan which will expand its operations and services on the internet network and serving the change in customers' behavior resulting from the technology development.

Hence, 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 type of business following;

15.To engage in the business of the electronic payment service, providing services in credit cards networks, EDC networks, multi-function switching payment, account netting, payment balancing, accepting payment agency and e-money purchasing.

16.To execute business of agent for goods price payment or service payment including networks service for payment by methods.

17.To engage in the business of development and consent to use system and computer program including system and programs for support or use to sell goods and electronics media including service by electronics media and transformation of book magazine document and printed matter to electronics media.

18.To engage in the business of advertisement propagate sale of goods or service or an agent for sale goods and/or service by electronics media by information systems mobile phone or communication tools including by internet line facebook or media online to propagate by social online or social media.

19.To engage in the business of direct sales business, direct marketing business, sole agent and direct sales agent of goods and services pursuant to the Company's objectives (after permission is granted by the Authorities)

20.To engage in the business of sell goods and hire of work in accordance with all of the objectives, for any person, corporate, juristic person and government authority including sell goods and hire of work by internet and information communication.”

The Chairman asked the shareholders if anyone had any questions or suggestions. The shareholders had the following questions:

Question Mr. Sarawut Aoisrisakul, minority shareholder, requested additional explanation on the amendment of the Company's Memorandum of Association clause no. 2 Objective of Company and asked about new services that may be introduced in the next 1-2 years.

Answer Mr. Dissatat Wisetvara, Financial Controller, explained that the Company made such amendment to cover online business to be started in the future. In the near future, the Company plans to offer E-gift card service which can be used to add value and buy products sold in Robinson Department Store.

Then, Mr. Pandit Mongkolkul, Director, further explained that transactions nowadays are not necessarily done in the shops but more completed through digital systems, such as E-commerce, online advertising, and online billing and collection. Currently there are more new laws and regulations to control these digital transactions. Proposal to amendment of the Company's Memorandum of Association this time will help broaden the set of transactions that the Company can engage in, and, in the future, when the Company is ready, it can promptly do these transactions in time.

There were no questions from the shareholders.

The meeting then considered and voted on this agenda.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 2 persons or at the amount of 2 shares which total the shareholders who participated the Meeting at 904 persons or at the amount of 912,757,437 shares.

The meeting considered and approved the amendment of the Company's Memorandum of Association clause no.2, the objective of the company,as proposed, with least three-fourth(3/4) of total votes of the shareholders attending the meeting :

| | | | |
|-------------|-------------|-----------|----------|
| Approved | 912,145,935 | votes, or | 99.9330% |
| Disapproved | 0 | votes, or | 0.0000% |
| Abstained | 611,502 | votes, or | 0.0670% |

Agenda 9 Any other business

The Chairman asked the shareholders if anyone had additional questions or suggestions. The shareholders had the following questions:

Question Mr. Naruedol Nualnim, minority shareholder, inquired about the expansion of the stores in Vietnam in 2015, about the targeted number of stores in Vietnam, whether the expansion of the stores in Vietnam will be invested solely by the Company and how it will be done. Furthermore, he asked for additional explanation about the Company's Rebranding activity as shown in the newspapers.

Answer Mr. Alan George Thomson, President, explained that, in 2014, the Company opened 2 new stores in Vietnam on rented space in the shopping centers in Hanoi and Ho Chi Minh City. The challenging part for store expansion in Vietnam is finding good locations, which the Company is currently looking for in Hanoi and Ho Chi Minh City. However, in the medium-term to long-term, the Company plans to open the Lifestyle Centers to mitigate the problem of not finding space in shopping centers. As for rebranding, the Company found that customers nowadays receive less of the Company's news and advertisements via newspapers but instead rely more on advertisement in the shops and on social network. Consequently, in 2015, the Company aims to conduct a new advertisement plan that differs from those of competitors to make customers' perception of the Company's promotions more precise.

Question Mr. Sarawut Aoisrisakul, minority shareholder, inquired about the expansion plan in the locations aside from Vietnam and an expansion opportunity in Indonesia and Malaysia.

Answer Mr. Alan George Thomson, President, explained that the Company still focuses on expansion in Vietnam because it has a sizable population of 90 million people. Besides, the Company can enjoy its first-mover advantage in the retail market, in which there are currently few competitors.

On the contrary, many players in the retail market in Indonesia and Malaysia result in heightened competition. For example, there are more than 100 stores of leading department stores in Indonesia. Therefore, expansion into these two markets is difficult. This actually resembles the situation of the retail market in Thailand, in which the market is packed with strong competitors, such as Robinson, Central, and the Mall, making it hard for foreign operators to open a store in Thailand.

Question Mr. Paniang Pongsatha, minority shareholder, inquired about the effect of the expansion of Central Department Stores on Robinson Had Yai and Robinson Chiang Mai and whether they plans to penetrate the same locations as the Company.

Answer Mr. Sudhitham Chirathivat, Chairman of the Board of Executive Directors, explained that the decision to expand Robinson's or Central's stores into any area rests with the Company's management and also depends on whether the locations are more suitable for Robinson's or Central's stores. Considering that customers in upcountry area generally have lower purchasing power, we can expect more prevalence of Robinson's stores in these locations. Chiang Mai has a sizable market, so it captured management's interest to open Central's stores. Yet, even with its large market, the opening of new stores by other retail operators has resulted in a lower-than-expected sales volume. Nevertheless, if we look at the overall retail sales for the whole province, we can see that retail sales in Chiang Mai is experiencing impressive growth trend. Although Robinson has lost some of its sales to Central, the fact that Robinson and Central both have clear marketing positions and do not share the same target customer groups make the cannibalization effect smaller than the effect from the expansion of the Company's direct competitors.

Question Mr. Sarawut Aoisrisakul, minority shareholder, inquired about the occupancy rate of the Lifestyle Centers, such as Suphanburi branch, which still have some unoccupied retail space.

Answer Mr. Sudhitham Chirathivat, Chairman of the Board of Executive Directors, explained that the occupancy rates of the existing stores have been favorable. Yet the new stores, whose opening have been accelerated in the past period, still have some unoccupied space as some tenants changed their plan. Nevertheless, the Company is actively looking for new tenants to replace mentioned tenants for the unoccupied space.

Question Mr. Kangwan Pongsasanongkul, minority shareholder, inquired about the Company's performance in 1Q15 and the view on the Company's target in 2015.

Answer Mr. Sudhitham Chirathivat, Chairman of the Board of Executive Directors, explained that Thai economy has shown negative signs since the end of 2013 to 2014 as a consequence of political situations and coup d'etat. It still needs at least 1-2 years to fully recover and the effect of economic deceleration is still prolonged in 2015. However, the Company maintains a growth prospection in 2015 compared to 2014.

No shareholders raised any further question.

The Chairman thanked the shareholders for attending the meeting and providing useful suggestions and questions, and asked the shareholders to return their voting ballots at drop point in front of the meeting room.

The meeting was adjourned at 16:00 hours.

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)

Company Secretary

The Minutes Taker