



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 1/2016

Robinson Department Store Public Company Limited

(Registration No. 0107536000412)

8 April, 2016 at 1.00 p.m.

at the Ballroom No. 1, 3<sup>rd</sup> Floor The Emerald Hotel,

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

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Directors who attended the meeting:

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

Directors who was absent in the meeting:

- |    |              |             |          |
|----|--------------|-------------|----------|
| 1. | Mrs. Yuwadee | Chirathivat | Director |
|----|--------------|-------------|----------|

Secretary of the Meeting:

- |            |            |                   |
|------------|------------|-------------------|
| Mr. Pandit | Mongkolkul | Company Secretary |
|------------|------------|-------------------|

Managements who attended the meeting:

- |    |            |          |                                                 |
|----|------------|----------|-------------------------------------------------|
| 1. | Mr. Paresh | Chuanhan | Executive Vice President – International Brands |
|----|------------|----------|-------------------------------------------------|

- |    |               |                   |                                                     |
|----|---------------|-------------------|-----------------------------------------------------|
| 2. | Mrs. Orawan   | Tipsuwanporn      | Senior Vice President - Merchandising               |
| 3. | Mr. Wuttikiat | Techamongklapiwat | Senior Vice President - Property and Lifestyle Mall |
| 4. | Mr. Komsan    | Kwunchaithunya    | Vice President - Commercial Operations              |
| 5. | Mr. Puthada   | Teravetchakarn    | Vice President - Operation                          |
| 6. | Mr. Dissatat  | Wisetvara         | Financial Controller                                |

Other meeting participants:

1. Auditor: KPMG Bhumchai Auditing Co., Limited  
Mr.Thanit Osathalert, CPA No. 5155
2. Legal Consultant: Central Group of Companies  
Mr. Krisnapong Kaosuntia
3. Vote-Counting Registration Inspector: OJ International Co., Ltd.

Prior to the meeting

Ms. Lalita Punkosol, moderator, 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 of 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 approximately.
- 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, 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 number 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.
- Any contrary opinions or abstentions 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.
- 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.

#### 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.

Commencement time: 1.00 p.m.

At the beginning of meeting, there were 104 shareholders presenting in person which represented 1,502,837 shares and 899 proxies of shareholders which represented 910,856,156 shares, totaling 1,003 participants which represented 912,358,993 shares or 82.15 percent of total issued shares. A quorum was thereby constituted pursuant to Clause 36 of the Company's Articles of Association. During meeting, there were 83 shareholders attending the meeting and holding an aggregate of 41,818,810 shares. Therefore, there were 1,086 shareholders attending the meeting in person and by proxy, holding an aggregate of 954,177,803 shares, representing 85.91 percent of the total paid up shares.

Mr. Sudhisak Chirathivat, the Chairman of 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

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2015**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2015, held on April 8, 2015.

The Chairman invited the shareholders to inquire or express their opinions.

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 28 persons or at the amount of 41,337,688 shares which total the shareholders who participated the Meeting at 1,031 persons or at the amount of 953,696,681 shares.

The meeting considered and certified the minutes of the Annual General Meeting of Shareholders No. 1/2015 on 8 April 2015, with the majority votes of the shareholders attending the meeting and having the right to vote as follows:

|             |             |       |    |         |
|-------------|-------------|-------|----|---------|
| Approved    | 953,626,281 | Votes | Or | 99.993% |
| Disapproved | 0           | Votes | Or | 0.000%  |
| Abstained   | 70,400      | Votes | Or | 0.007%  |

**Agenda 2 To acknowledge the Company’s operating results for the year 2015**

The Chairman assigned Mr. Alan George Thomson, President, to summarize the operating results for the year 2015 as follows:

Mr. Alan George Thomson presented operating results in 2015 as well as key objective in transforming Robinson Department Store.

The Company has already opened 42 stores nationwide with employed 5,200 persons. In addition, the Company give employment to 44,000 jobs across business. The new stores in 2015 created 7,600 new jobs.

During the year, the Company served 2 million customers every month with average spending at 958 Baht. Particularity in, 17 Lifestyle Centers, we served 900,000 customers every month. The One Card (The 1 Card - Loyalty program) customers have a penetration of 79 percent and in 2015 we acquired 258,399 new customers, growth 12 percent on the year from 4 new stores in Buriram, Mukdaharn, Srisamarn and Maesot.

In 2016, the Company has planned to open 2 stores. The first one will open in July as another Department Store format with Central Pattana Pcl. in Nakornsrithammarat province. The second one will be opened in December as our No. 18 Lifestyle Center, in Lopburi province.

The first new store in 2015 was Robinson Department Store in Rayong. The Company has transformed traditional department to be lifestyle department store, to meet the customers demand and offer more service facilities such as coffee shop, free WIFI, free mobile charger and new exclusive brand only at Robinson store. Apart from shopping, customers could use our new service and enjoy activities inside store.

Robinson Lifestyle in Buriram was the second new branch in 2015. It was designed to meet local customer behaviors who are sports inspired as the province are famous for football team" Buriram United" which was the top rank of Thailand premier league and Formula One car racing event. In addition, the first Starbucks shop in the province was opened in our Robinson Lifestyle Buriram well as major tenants such as Tops Supermarket, PowerBuy, Supersports and also B2S. This center was not only offering shopping and dining but also providing the completed list of banking service from leading commercial banks in Thailand. This is how our Robinson Buriram Lifestyle differentiates from our competitors such as Tesco Lotus and Big C.

Robinson Lifestyle Srisamarn was our newest Lifestyle concept branch near Bangkok. And Uniqlo has firstly joined with Robinson in Srisamarn. The food court has been very popular among the customers and be able to build up sale to second rank out of total Robinson 17 food courts nationwide.

The latest mall opened in December was Robinson Lifestyle Maesot in Tak province. Over 70 percent of our customers were foreigners who cross Myanmar-Thai border to shop in our mall. In order to accommodate Burmese customers, the company has provided 3 languages signage and staff.

In 2015, the Company has generated 25,185 million Baht in sales with compound annual growth rate for 5 years at 9 percent per year and investment revenue was 2,554 million Bath with compound annual growth rate for 5 years at 28 percent per year. As of the end of 2015, the Company operates 42 stores.

The Company has been efficiently managed selling and administrative expense. The increasing of expenses was from opening of new store and depreciation. For existing store, the Company could maintain expenses at same level compared to last year.

Net profit margin was 2,153 million Baht with compound annual growth rate for 5 years at 10 percent per year while EBITDA was 4,499 million Baht with compound annual growth rate for 5 years at 13 percent per year.

Stock price at the end of 2015 was 43.50 Baht per share while currently stock price is 52.00 Bath per share.

During last year, the Company adhere to good cooperate governance that the Company has received good assessment results and other rewards for example, the Company got 98.75 points from AGM Assessment projects by Thai Investor Association and "Excellent Company" from good corporate assessment by Thai Institute of Directors.

The Company opened VDO to introduce transforming of Robinson around 5 minutes which showed the new business strategies for sustainable growth in term of sale and net profit, which is explained more in detail afterward as following.

The new transforming of Company's structure was divided into 4 categories :

1. Robinson Department Store: Currently there are 25 stores.
2. Robinson Lifestyle (EAT-SHOP-PLAY): Currently there are 17 stores including 17 Food courts.
3. International Brand management: Positive growth and target at 10 percent of revenue contribution in 2020
4. Robins Vietnam: Currently has 2 stores in Hanoi and Ho Chi Minh city

The company renovation plan in 2016/17 includes Robinson Rama 9, Robinson Chiang Mai, Robinson Lifestyle Ratchaburi and Robinson Lifestyle Chantaburi.

The Company continues on their objective same as last year, "To profitability grow our market share" and has 4 objectives to achieve.

1. Continue to drive sales

The Company will focus on:

- Six major signature categories, which the Company can compete in the market. As follow:

- a. Health and Beauty
- b. Luggage
- c. Unisex/Denim
- d. Lingerie
- e. Kids
- f. Home

- "Playing into Trends: Ath-Leisure"

By seeing the opportunity in Sports Fashion segment, the Company has planned to group the sports lifestyle and young brands on the same floor such as Nike Sports wear, Levis, Casio and Aeropostale, to serve the group of customer as their one stop shopping destination.

- 60 Bath Business

One price business also has fast growing rate and currently the Company's market share is second rank behind Diaso shop. However, the Company expects to drive this business to be the first rank in Thailand.

- Container market

As it is quite popular among young customer, then the Company seeks an opportunity to be a part of some event. It is a new sales channel for the company to get new sales, by going out to a new group of customer.

- Be the Centre of our Communities”

The Company aims to have their Lifestyle branches to be able to serve their local community as a part of their provincial event place, for example in Trang, when the customers think of the best Songkarn Event in Town, they must think of our Robinson Lifestyle Trang. In Sakonnakorn, we hold the best Valentine's event in town.

## 2. To improve our gross margin

The Company targets to reducing number of never ending promotions. They planned for more “Light and shade” promotion, which is improving the quality of the promotion and less complication. The Company would introduce “Value for Money” items during non promotional periods. They intend to move promotions to when customers have mindset/ cash to spend e.g. PayDay, Mother's Day. The last plan is to add more exclusive international brand in to the store, Aeropostale. It is a popular fashion brands with reasonable price from the USA.

## 3. To manage cost base

The Company will invest in new cost saving initiatives such as solar roof and Centralised Cashier system. The solar roof will be installed in Robinson Lopburi Lifestyle which could save 10 percent on Electricity usage; while centralized cashier system could save over 20 percent of investment and headcount.

## 4. Investing for future growth

There are 2 more new Robinson to open in 2016: Nakornsrihamrat and Lopburi province. The total new space would be 44,000 square meters and that would create 2,500 new jobs.

Online business was started up since last year and has continued to grow. The Company will focus to build team, system and also focus on 3 key categories of products that are Health and Beauty, Home and Kids. The Company also introduces the new platform “Click and Collect”, where the customer can access to Robinson's complete product catalog. They are believed that is more convenience for the customers.

The company second objective, which is new this year is “**Making retails more than just shopping**”. They introduce more services to drive footfall into stores and increase dwell time such as ear-piercing service, coffee shop, vending machine, mobile charger, fitness center and Playland for kids.

In summary the Company restated the key objective, “To Profitably Grow our Market Share”. They re-emphasized on investing for future growth in their people, staff and in existing stores, plus retail renovation. They are “Playing into Trends”, as to serve the market preference and to make retail more than just shopping. The Company would also have significant focus on top vendor consignment management to ensure the strong business fundamentals. The last part is to put our customer, employee and supplier at the heart of our business decision.

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

Question: Mr. Komsan Onpimpan, minority shareholder, inquired about proportion of international brand's sale and how to manage the inventory

Answer: Mr. Alan George Thomsan, President, explained that the Company has professional dedicated team to responsible for International Brands management. The team are closely monitor or both sales and stock management. The new sales from the new brands help to improve our total company gross margin. The Company plans to increase international brand's branches in the future while this year set up 3 percent of revenue contribution.

Question: Mr. Mathee Andirekkul, minority shareholder, inquired about same store sale growth of the Company and also revenue from rental business

Answer: Mr. Alan George Thomsan, President, informed that informed that same store sale growth in 2015 was -2 percent in 2015 and target at 4 percent growth. Due to last quarter of 2015, particularly in December, the Company's same store sale was positive. The positive growth was even showed before the stimulus package campaign from the Government during Christmas period. During last year, rental business generated good performance and full occupancy rate in many stores and this year expect to growth as well.

Question: Mr. Komsan Onpimpan, minority shareholder, inquired about operation of 2 branches in Vietnam, especially Hanoi branch has slightly customer visiting. The Company has any marketing strategy to improve store as well as store expansion plan in Vietnam

Answer: Mr. Alan George Thomsan, President, explained purchasing power of customers in Hanoi city was lower than Ho Chi Minh city. Recently the Company is studying and adjusting plan such as introducing Thai products and 60 Bath products to Vietnam's customers for product differentiate. The Company won't have any plan to expand new store but still focus to improve efficiency of our existing stores.

Question: Mr. Pratyia Tiewcharoen, minority shareholder, inquired the renovation of Rama 9 branch during quarter 2-4 would impact to the Company's operation or not. He admired the new renovation of Rangsit store and recommended to improve toilet inside that store to be the same as Srilacha store. Furthermore, he would like the Company to attend Opportunity day.

Answer: Mr. Alan George Thomsan, President, explained that Rangsit store still be on the renovation by phasing without closing whole store. The Company has planned to improve department store, product mix, toilet and also employee part such as canteen and toilet. Regarding to Rama 9, The Company will renovate by phasing and the Company will not close the whole floor while renovating. Therefore, it should have less impact on loss sales. Robinson Sriracha will be the last store that the Company closed the wholes store for renovation as we have learnt that we could loss our customers while we are closing.

Question: Ms. Keerathi Penglard, a proxy from Thai Investor Association acting as shareholder's rights protection volunteer, inquired about the Company got level 3 of anti corruption assessment from Thai Pat institute and also "Excellent Company" good corporate governance assessment by the Thai Institute of Directors and excellent workplace award from Ministry of Labor. Therefore she would like to update progress to get the certification by Thai Institute of Directors (IOD) for the participation in Private Sector Collective Action Coalition Against Corruption.



Answer: Mr. Yodhin Anavil, Chairman of the Corporate Governance Committee informed that the Company has already applied for Collective Action Coalition Against Corruption with IOD since 2014. Currently the Company is on the process of doing self evaluation tool by IOD. It takes time to gather documents to be completed including implement the Company's policy to comply with anti- corruption measures as well as to clarify the Company's program in all business entities. The Company must provide written guidelines on the program to all employees which take times to prepare such document.

There were no questions from the shareholders.

The Chairman meant the Meeting acknowledged the Company operation during the year 2015 as reported to the Meeting.

### **Agenda 3 To approve the balance sheet and statements of income for the year ended 31 December 2015**

The Chairman assigned Mr. Dissatat Wisetvara, Financial Controller, to propose the shareholders to consider and approve balance sheet and the statement of income for the year ended 31 December 2015 which have been considered by the Audit committee, the Board of directors and audited by the certified auditor.

Mr. Dissatat Wisetvara summarized the Company's financial statement for the year ended December 31, 2015 to the Shareholders 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:

#### Statements of comprehensive income for year ended 31 December 2015

The Company has a total income in an amount of 28,762 million Baht, increased by 8.1 percent from the previous year as follow:

- The revenue from sale of goods was 25,185 million Baht with increasing 5.4 percent comparing to the previous year.
- Investment income was 2,554 million Baht with increasing 37.5 percent comparing to the previous year. Mainly derived from rental income from our lifestyle center

The Company has a total expenses in an amount of 26,332 million Baht, increased by 7.8 percent from the previous year as follow:

- Cost of good sold was 19,002 million Baht increasing 5.4 percent comparing to the previous year.
- Selling and administrative expense was 7,231 million Baht increasing 14.3 percent comparing to the previous year as result of new stores' expenditure.

The Company's gross profit , EBITDA and net profit.

- Gross profit was 6,163 million Baht with gross margin of 24.5 percent
- EBITDA was 4,499 million Baht with EBITDA margin of 17.9 percent

- Core profit was 1,702 million Baht with core profit margin of 6.8 percent
- Net profit was 2,153 million Baht with net profit margin of 8.5 percent.

The Company's balance sheet at the ended of 31 December 2015 as follow:

- Total assets was 26,059 million Baht or increased by 12.8 percent comparing to previous year and mainly derived from increasing of current assets by 697 million Baht from inventory of new store and noncurrent assets increased by 2,260 million Baht from land and building of new store.
- Total liabilities was 11,608 million Baht or increased by 15.4% comparing to previous year. Mainly derived from loan from financial institute for working capital and loan payment of new stores.
- Total equity was 14,451 million Baht or increased by 10.8 percent comparing to previous year.

The Chairman invited the shareholders to inquire or express their opinions.

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 45 persons or at the amount of 478,720 shares which total the shareholders who participated the Meeting at 1,076 persons or at the amount of 954,175,401 shares.

The meeting considered and approved the Company's financial statements for the year ended 31 December 2015 as proposed, with the majority votes of the shareholders attending the meeting and having the right to vote as follows:

|             |             |       |    |         |
|-------------|-------------|-------|----|---------|
| Approved    | 953,735,301 | Votes | Or | 99.954% |
| Disapproved | 0           | Votes | Or | 0.000%  |
| Abstained   | 440,100     | Votes | Or | 0.046%  |

#### **Agenda 4 To approve the dividend payment for the Company's 2015 business performance**

The Chairman assigned Mr. Dissatat Wisetvara, Financial Controller, to propose the Meeting to consider the approval for the dividend payment for the year 2015 business performance as follows:

According to section 116 of the Public Limited Companies Act 1992 and article 44 of the Company's Articles of Association.

For the dividend payment in 2015, the Company resolved to pay the dividend from its operating results at the rate 40% of its net profit from ordinary activities (after Tax) as of 31 December 2015 with no accumulated loss. The Board of directors proposed the meeting to approve the payment of dividend from its operating results of the year 2015 at the rate of Baht 1.00 per share in the amount of Baht 1,110,661,133 for 1,110,661,133 common stocks, or 51.6% of the net profit of the Consolidated Financial Statement (which 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 8

March 2016 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 9 March 2016, and the dividend payment is scheduled to be on Wednesday 4 May 2016.

The Chairman invited the shareholders to inquire or express their opinions.

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 1 person or at the amount of 300 shares which total the shareholders who participated the Meeting at 1,077 persons or at the amount of 954,175,701 shares.

The meeting considered and approved the dividend payment for the Company's 2015 business performance as proposed, with the majority votes of the shareholders attending the meeting and having the right to vote as follows:

|             |             |       |    |          |
|-------------|-------------|-------|----|----------|
| Approved    | 954,175,701 | Votes | Or | 100.000% |
| Disapproved | 0           | Votes | Or | 0.000%   |
| Abstained   | 0           | Votes | Or | 0.000%   |

#### **Agenda 5 To approve the appointment of directors who are due to retired by rotation for the year 2016**

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

The Chairman assigned Mr. Somchai Apiwattanaporn, Chairman of the Nomination and Remuneration Committee, proposed the shareholders to approve the appointment of the directors to replace those whose terms would be ended. 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.

In 2016, there were 12 directors in total and there were 4 directors whose terms would be ended during 2016 as follows:

- 1) Mr. Sudhisak Chirathivat Director/ Authorized Director
- 2) Mr. Sudhitham Chirathivat Vice Chairman/ Chairman of the Board of Executive Directors/ the  
Nomination and remuneration committee member/Director/  
Authorized Director
- 3) Mrs. Yuwadee Chirathivat Director/ Executive Directors/ Nomination and Remuneration Committee  
Consultant/ Authorized Director
- 4) Mr. Kanchit Bunajinda Director/ Independent Director

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.

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. The Nomination and Remuneration Committee, has considered appropriate 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, andviewed that such 4 directors had knowledge, proficiency, and suitability in terms of qualification and 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.

The Chairman invited the shareholders to inquire or express their opinions.

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 5 persons or at the amount of 1,500 shares which total the shareholders who participated the Meeting at 1,082 persons or at the amount of 954,177,201 shares.

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

**1) Mr. Sudhisak Chirathivat re-elected as Director/ Authorized Director**

The meeting has approved this agenda by simple majority of the total votes of shareholders attending the meeting and having the rights to vote as follows:

|             |             |        |    |         |
|-------------|-------------|--------|----|---------|
| Approved    | 952,932,301 | votes, | or | 99.869% |
| Disapproved | 1,244,900   | votes, | or | 0.131%  |
| Abstained   | 0           | votes, | or | 0.000%  |

**2) Mr. Sudhitham Chirathivat re-elected as Director/ Authorized Director**

The meeting has approved this agenda by simple majority of the total votes of shareholders attending the meeting and having the rights to vote as follows:

|             |             |        |    |         |
|-------------|-------------|--------|----|---------|
| Approved    | 951,625,301 | votes, | or | 99.869% |
| Disapproved | 1,244,900   | votes, | or | 0.131%  |
| Abstained   | 0           | votes, | or | 0.000%  |

### 3) Mrs. Yuwadee Chirathivat re-elected as Director/ Authorized Director

The meeting has approved this agenda by simple majority of the total votes of shareholders attending the meeting and having the rights to vote as follows:

|             |             |        |    |         |
|-------------|-------------|--------|----|---------|
| Approved    | 949,419,682 | votes, | or | 99.559% |
| Disapproved | 4,205,819   | votes, | or | 0.441%  |
| Abstained   | 0           | votes, | or | 0.000%  |

### 4) Mr. Kanchit Bunajinda re-elected as Director/Independent Director

The meeting has approved this agenda by simple majority of the total votes of shareholders attending the meeting and having the rights to vote as follows:

|             |             |        |    |          |
|-------------|-------------|--------|----|----------|
| Approved    | 954,177,201 | votes, | or | 100.000% |
| Disapproved | 0           | votes, | or | 0.000%   |
| Abstained   | 0           | votes, | or | 0.000%   |

### Agenda 6 To approve the Director's remuneration for year 2016

The Chairman assigned Mr. Somchai Apiwattanaporn, Chairman of the Nomination and Remuneration Committee, explained details of this agenda which can be summarized as follows

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

In 2015, the Company's remuneration for the Board of Directors and sub-committee was accounted for Baht 8,533,000 the amount comprised quarterly fee and meeting fee.

For 2016, The nomination and remuneration committee considered directors' remuneration, comprising of quarterly fee and meeting fee, by considering in appropriation of various items carefully and comparing with Directors' remuneration of the companies in the same industry and also the average of the listed company in the Stock Exchange of Thailand These 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 for year 2016 should increase (meeting fee and quarterly fee) To consider to approve the Board of Directors and the committees for the year 2016 with the amount of not exceed Baht 11,000,000 (eleven million Baht),an increase of Baht 1,000,000 from Meeting of Shareholders No. 2015 and should be effective after the date of Shareholders' approval.

Therefore, it was appropriate to propose the Shareholders' meeting to consider an approval of an increase of the director's remuneration for year 2016 in the amount not exceed Baht 11,000,000 (eleven million Baht),an increase of Baht 1,000,000 (excluding the remuneration for Mr. Alan George Thomson as the position of the Company as president). Details of the Company's remuneration for the Board of Directors and sub-committee are as follows:

| Quarterly Remuneration (Baht/Quarter )                               | 2016 (proposed year) | 2015    |
|----------------------------------------------------------------------|----------------------|---------|
| Independent Director who is the Chairman of Audit Committee          | 84,000               | 80,000  |
| Independent Director who is Audit Committee/<br>Independent Director | 73,500               | 70,000  |
| Chairman of the Board of Directors                                   | 115,500              | 110,000 |
| Non-Executive Directors                                              | 73,500               | 70,000  |

| Meeting Fee (Baht/time)                                                                                          | 2016 (proposed year) | 2015   |
|------------------------------------------------------------------------------------------------------------------|----------------------|--------|
| <u>Board of Directors</u>                                                                                        |                      |        |
| Chairman of the Board of Directors                                                                               | 40,000               | 32,000 |
| Independent Directors / Expert Director                                                                          | 34,000               | 32,000 |
| Directors                                                                                                        | 34,000               | 32,000 |
| <u>Audit Committee</u>                                                                                           |                      |        |
| Chairman of Audit Committee                                                                                      | 47,500               | 45,000 |
| Audit Committee                                                                                                  | 34,000               | 32,000 |
| <u>Board of Executive Directors</u>                                                                              |                      |        |
| Chairman of the Board of Executive Directors/<br>Non-Executive Directors                                         | 40,000               | 32,000 |
|                                                                                                                  | 34,000               | 32,000 |
| <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                     | 26,500               | 25,000 |

The Chairman invited the shareholders to inquire or express their opinions.

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 152 shares which total the shareholders who participated the Meeting at 1,085 persons or at the amount of 954,177,353 shares.

The meeting considered and approved the remuneration of the directors for 2016 with the amount of not exceeding Baht 11,000,000 (eleven 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 as follows:

|             |             |       |    |         |
|-------------|-------------|-------|----|---------|
| Approved    | 949,751,828 | Votes | or | 99.992% |
| Disapproved | 0           | Votes | or | 0.000%  |
| Abstained   | 80,000      | Votes | or | 0.008%  |

#### **Agenda 7 To approve the appointment of the Auditors and determine of the remuneration for year 2016**

The chairman assigned Mr. Somchai Apiwattanaporn, Chairman of the Audit Committee, to propose agenda of 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 can not 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 3 the certified auditors from KPMG Poomchai Audit Limited, who were the existing auditors of the Company, to be the Company's auditors in 2016. The auditors

1) Mr. Thanit Osathalert CPA No. 5155, or

(who executed the Company's audited report for the year ended 2014-2015: 2 years)

2) Mrs. Wilai Buranakittisophon CPA No. 3920 and/or

(The Auditor no. 2 have never executed the Company's audited report.)

3) Mr. Bandit Tangpakorn CPA No. 8509 and/or

(The Auditor no. 3 have never executed the Company's audited report.)

Any of these auditors are authorized to audit, perform and sign the Company's audited report. The auditors of the Company and its subsidiaries were from the same auditing office. The remuneration of the auditing for 2016 was determined at 5,280,000 Baht.

The Chairman invited the shareholders to inquire or express their opinions.

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 1 persons or at the amount of 450 shares which total the shareholders who participated the Meeting at 1,086 persons or at the amount of 954,177,803 shares.

The meeting considered and approved the appointment of auditors and the auditor's remuneration for 2016 as proposed, with the following majority votes:-

|             |             |       |    |         |
|-------------|-------------|-------|----|---------|
| Approved    | 954,097,803 | Votes | or | 99.992% |
| Disapproved | 0           | Votes | or | 0.000%  |
| Abstained   | 80,000      | Votes | or | 0.008%  |

#### **Agenda 8 Other businesses (If Any)**

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

Question Mr. Komsan Onpimpan, minority shareholder, suggested Investor relations department of the Company to join Opportunity day that held by Stock Exchange of Thailand in every quarter and requested Chief Executive Officer or other managements should attend this event at least once a year with Investor Relation team.

Answer: Mr. Sudhisak Chirathivat, Chairman of the Board, informed that the Company will consider his suggestion.

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 voting ballot to the Company.



The meeting was adjourned at 3:00 p.m.

Robinson Department Store Public Company Limited

Signed ..... Chairman of the Meeting

(Mr. Sudhisak Chirathivat)

Chairman Board of Directors

Signed ..... Secretary of the Meeting

(Mr. Pandit Mongkolkul)

Secretary of the Company