



(Translation)

Minutes of the Extraordinary Meeting of Shareholders No. 1/2008

Robinson Department Store Public Company Limited

(Bor Mor Jor. 115)

Date and Time	:	October 17, 2008 at 10.00 a.m.
Venue	:	Panorama 2 Room, The Emerald Hotel 99/1 Dindaeng, Dindaeng, Bangkok
Chairman of the Meeting	:	Mr. Sudhisak Chirathivat
Secretary of the Meeting	:	Mr. Parivat Sopasit

Board of Directors who attended the Meeting as follows :

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| 1. | Mr. Sudhisak Chirathivat | Chairman |
| 2. | Mr. Somchai Apiwattanaporn | Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee / Independent Director |
| 3. | Mr. Phibul Phatharodom | Chairman of Corporate Governance Committee / Audit Committee Member / Independent Director |
| 4. | Mr. Vithaya Chavananand | Chairman of Risk Management Committee / Audit Committee Member / Independent Director |
| 5. | Mr. Charan Mongkolchan | Independent Director |
| 6. | Mr. Pandit Mongkolkul | Director |
| 7. | Mr. Preecha Ekkunagul | Director and President |

Independent Financial Advisor : Sicco Advisory Company Limited by Miss Pimfun Ainamthip

The Secretary of the Meeting informed the Meeting on the voting process as follows;

1. Votes shall be held at the ending of each agenda
2. Votes for the resolution of each agenda are as follows:-

Agenda 1 The resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and cast their votes whereby one share shall have one vote and in the case of an equality votes, the Chairman shall have a casting vote.

Agenda 2 The resolution of the approval of the Company to enter into the Connected Transaction shall be passed by the votes not less than three-fourths of the total number of votes of the shareholders

who attend the meeting and are entitled to vote. Since Central Retail Corporation Company Limited, C.R.G. Service Company Limited and connected persons are the interested shareholders in such matters, they have no rights to cast the vote on this agenda.

Agenda 3 The resolution shall be passed by the votes not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

3. The votes in the proxy form 4 (B) for each agenda given by the shareholders have been already recorded. In the case where shareholders does not state the proxy holders to pass any particular resolution in the proxy form 4 (A), the proxy holders shall vote as it deemed appropriate. The number of votes given in the proxy form for each agenda shall be counted as the votes for the resolution.

The Chairman informed about the quorum of the meeting that the total participating shareholders and proxies as at the outset of the Meeting were 93 persons, 34 in persons and 59 by proxies, which represented 1,032,711,774 shares or 92.98% of total issued shares (total issued shares : 1,110,661,133 shares). A quorum was thereby constituted pursuant to Clause 36 of the Company's Articles of Association.

Subsequently, the Chairman proceeded the Meeting with the following agendas:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2008

The Chairman proposed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2008, held on April 25, 2008, with total 19 pages which were distributed to the Shareholders along with the Meeting invitation letters.

The Chairman invited Shareholders to ask question or propose any requirement to alter the Meeting. As no further question, the Chairman, therefore, proposed the Meeting to pass a resolution.

After the deliberate consideration, the Meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2008, held on April 25, 2008, by the following voting:

Approved	1,032,671,663	Votes
Disapproved	11	Votes
Abstained	100	Votes

Agenda 2 To approve the Company to enter into the Connected Transaction re: Land Lease Agreement between Robinson Nakarin Co., Ltd. (Subsidiary with shareholding of 99.86%) and Central Pattana Public Co., Ltd.

Since this agenda is to consider and approve the entry of the connected transaction and the Chairman is under the condition of being interested person, the Chairman then assigned Mr. Somchai Apiwattanaporn, Chairman of Audit Committee and Independent Director, to proceed the Meeting of this agenda.

Robinson Nakarin Co., Ltd. (Subsidiary with shareholding of 99.86%) has been the registered owner of the title deeds for over 19 years of the total area of 20-1-49 rai located on Srinakarin Road,

Suanluang District (Prakanong), Bangkok. During the possession period, the Company has never used the land to generate any revenue.

Later, Central Pattana Public Co., Ltd. intends to lease the above land for 30 years in order to develop and construct commercial building for Community Mall.

The land has book value (cost method) as of December 31, 2008 at the total value of Baht 141 million, and the details of appraisal value estimated by the Treasury Department of Ministry of Finance are as follows:-

- Title deed No. 190092 with the total area of 2 - 3 - 40 rai at the rate of Baht 120,000 per square wah
- Title deed No. 190093 with the total area of 2 - 2 - 35 rai which is out of observation
- Title deed No. 190094 with the total area of 2 - 0 - 27 rai which is out of observation
- Title deed No. 238248 with the total area of 12 - 3 - 47 rai at the rate of Baht 12,000 square wah

Information memorandum of the connected transaction (details as according to Enclosure 7 already distributed to the Meeting for consideration) was summarized as follows:-

1. Entry of the transaction : The Company and Central Pattana Public Co., Ltd. will set up a contract agreement after the Company has already received an approval of entering into the transaction from the Extraordinary Meeting of Shareholders No. 1/2008.
2. The Related Parties : The lessor is Robinson Nakarin Co., Ltd. and the lessee is Central Pattana Public Co., Ltd. (CPN). CPN and the Company comprise of the same group of major shareholder that is Central Group (Chirathivat family) with 3 mutual Board of Directors, namely Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mr. Prin Chirathivat. Since Central Retail Corporation Co., Ltd. and C.R.G. Services Co., Ltd. are the Company's interested shareholders, they have no voting rights in this agenda.
3. General Description of the Transaction : Subsidiary has proprietary right of the lands consisting of 4 title deeds with the total area of 20-1-49 rai located on Srinakarin Road, Suanluang District (Prakanong), Bangkok. The total land plot is empty land and left unused without generating any revenue before. The land will be leased to CPN for 30 years in order to develop and construct building for retail and commercial business purpose under the condition that the Company will be entitled to the constructions attached on the leased lands at the expiration of the lease agreement.
4. The period of leasehold contract is 30 years with 2 options of lease payment offered by the Company to CPN, that is :- the first option amounts to Baht 362 million in case of a single payment in full lump-sum amount made on the contract signing date (the total value is equal to market rent as according to independent financial advisor's opinion), while the second option amounts to Baht 387 million in case of 4 installment payments, namely the 1st payment (on the contract signing date) amounting to Baht 116 million, the 2nd and 3rd payments amounting to

Baht 116 million each, and the 4th payment amounting to Baht 39 million (interval period of each installment is 1 year) and the interest rate used for the second option is 5.85%.

5. This following transaction is deemed as the connected transaction relating to asset or service which is accounted for 6.7% of the net tangible asset value of the Company (387*100/5,751.63) as of June 30, 2008. In this regard, the transaction size exceeds 3% of the net tangible asset value of the Company, which consequently shall be proposed to the Extraordinary Meeting of Shareholders for an approval.
6. The Board of Directors has the opinion that the entry of the forgoing transaction is reasonable which will be highly beneficial to the Company, since the land has been left unused for a long time so rental fee earning will help add cash flow to the Company.
7. Audit Committee has conformed with the Board of Directors as follows:-
 - 7.1 The Company purchased a land plot in 1989 without any utilization for main business purpose and the land plot could not be developed into any other project for Robinson Department Store as it is against Bangkok City Planning regulation. Entering into the land lease agreement will help add cash flow to the Company. Additionally, CPN, as the lessee, is a renowned company which has strong financial status and proficiency of real estate development for retail and commercial businesses. This can prove that the lessee has the potential to develop the land until the expiration of the lease agreement which therefore help create value added to the land plot in the future.
 - 7.2 Land lease remuneration is reasonable and appropriate because the value is in accordance with the market rent estimated by independent appraiser. Furthermore, the terms and conditions underlying this transaction are considered reasonably fair.

Pursuant to the Notification of the Stock Exchange of Thailand, in order to enter into the transaction, the Company has to appoint an independent financial advisor to render an opinion on the suitability of the transaction and submit the opinion to the Shareholders for their considerations. In this regard, the Company has appointed Sicco Advisory Co., Ltd. as its independent financial advisor (Enclosure 9 which has already submitted to the Meeting)

The Financial Advisor is of an opinion that such connected transaction is reasonable, beneficial and fair in terms of the price and conditions. The Company's Shareholders should resolve to approve this connected transaction for the following reasons:-

- Reasonableness and Benefits of the Connected Transaction : The connected transaction is reasonable because the Company can fully utilize this land bank which has never generated revenues over the holding period of over 19 years. In addition, this land bank cannot be developed into Robinson Department Store as the construction specification will contradict to the Bangkok City Planning Regulation. The Company will receive the lease revenue in an amount not less than Baht 362 million and the constructions attached on the land at expiration of the lease agreement. Moreover, CPN, the lessee, is a major retail property developer in Thailand

which has strong financial status and performance. The risk of CPN to default on the lease payment obligation is diminutive. Furthermore, leasing the land to CPN, a connected person, for a development into Community Mall should create a value added to the land.

- Fairness of Prices and Terms & Conditions : The lease payment amount on the Company's land is reasonable as it is closed to the present value of the market lease considerations under the Income Approach based on the information from the Market Approach, the methodology of which the Financial Advisor considers appropriate. In addition, the independent asset appraiser assumes the lease payment adjustment at 4% per annum, which is closed to the market rate. The discount rate in calculating the net present value of lease at 7% is considered reasonable. The proportion of lease considerations to the land value is 47.76% which falls in a range of 35.94-65.72% of land value from those 9 examples provided by the independent asset appraiser.

- The Terms & Conditions of the Lease Agreement : The terms & conditions of the lease agreement are not disadvantages to the Company. Therefore, the Financial Advisor opines that the terms & conditions underlying this connected transaction are considered reasonably fair.

As above-mentioned reasons, the Board of Directors resolved to propose the Extraordinary Meeting of Shareholders to consider and approve to enter into the connected transaction re: the Land Lease Agreement and empower the Board of Directors or the authorized persons assigned by the Board of Directors to proceed this transaction in terms of negotiation, correction, agreement and signing in such agreement or any other agreements related to the transaction, including giving a consent to sub-lease the premise and any other related juristic acts, persist, connect to the transaction that may be made in the future. These juristic acts shall be made under the normal business practice of the lessee and/or any of its affiliated company and shall be complied with the Shareholders' resolution on this agenda.

Questions asked by shareholders during the Meeting were as follows:-

Questions from Thai Investors Association (Miss Worarak Pakjinda)

Question : For what purpose will the Company spend the lease revenue received from this transaction?

Answer : Since the Company has 2-3 new stores expansion next year, the Company will spend this lease revenue for new store expansion and existing store renovation plan, and for additional cash flow.

Question : Will there be any adverse affect to sale revenues of Robinson Srinakarin Store, if there is another building constructed specifically for retail and commercial business purpose?

Answer : Impact of CPN's Community Mall is insubstantial because the natures of the stores opening as well as target of customer of the Community Mall are different than those in the Department Store. There might be little impact on sale revenue of Tops supermarket but insignificantly because sale revenue from Tops Supermarket of Srinakarin branch accounts only for minimal percentage of the total revenues.

Question : Does the Company have any other unused land plot and the utilization plan for that?

Answer : In the present, the Company does not have any other unused land plot. For the land plot on Suksawat Road, it is currently used as warehouse.

Questions from Mr. Siriwat Worawetwuttikun

Question : Why did not the Company sell this land? Why does the Company want to lease this land? And is it reasonable under the present economic condition that the lease revenue for 20 rai is at the rate of approximately Baht 1 million per month?

Answer : First of all, the land should be considered whether it has potential for retail business purpose before proceeding to sell, purchase or lease it. This land is located in a prime location. However, the Company could not utilize it because the Company encountered economic crisis in the past and Seacon Square Department Store had already invested and started opening at that time. As a result, the Company decided to lease the space in Seacon Square. Later, the Department of City Planning, Bangkok Metropolitan Area, determined that this land was in yellow zone which prohibits the construction of high rise commercial building (with above 23 meters heights) and extraordinary large building (building which have total usable area of greater than 10,000 square meters). Therefore, the Company could not construct a store with Robinson Department Store standard on the mentioned land. Subsequently, CPN wants to lease the land in order to develop a community mall or lifestyle small department store that consists of several 2-storey buildings adjoining together with retail shop area of approximately 30,000 square meters. Such construction of community mall does not contradict to the City Planning Regulation. The lease revenue of a 30-year lease terms that the Company will receive amounting to Baht 362 million in case of a single payment in full lump-sum amount or Baht 387 million in case of installment payment which is equivalent to Baht 1 million per month. The Company deliberately considers that it is appropriate and this lease revenue will help add cash flow and enhance the earnings per share of the Subsidiary and the Company, while simultaneously CPN will build up value of the land in the long run. Thus, the Company has decided and chose CPN to lease the land which the Company considers that this is the means of maintaining and increasing the value of the land in the future.

Question : What is “Community Mall”? How much and when will CPN invest in it?

Answer : Following the schedule the Company has acknowledged, CPN will commence its construction as soon as possible. The construction design has already begun and the construction permission from Bangkok is during in the process. It is expected that the construction will be finished within 3 years with investment budget not less than Baht 1,000 million. Community Mall is Lifestyle Shopping Center which does not emphasize much on fashion and comprises of many buildings. The concept of Community Mall is Service Mall comprising of restaurants, cinema, supermarket and other retail shops.

Question : Since the Company has construction limitation of commercial building, why does CPN assume that it can develop this land?

Answer : The reason that the Company considers and chooses CPN, the biggest real estate development of retail business in Thailand, to utilize this land because the Company does not have potential and proficiency of developing community mall to be complete with variety format of shopping complex.

Questions from Mr. Hungchai Akkawassakul

Question : Whether the lease agreement between the Company and CPN has any binding condition and how? Does the Company have to extend the contract with CPN or take over its business after the expiration of the lease agreement of 30 years?

Answer : At the expiration of the lease agreement of 30 years, the Company will be entitled to the attached buildings and other constructions on the leased land. In the case that the Company does not want to develop but let other lessee to lease the land, the Company must recalculate the new market value and propose to CPN whether it wants to extend the agreement as this is the normal business practice without any binding condition underlying the contract.

During the Meeting on this occasion, the Shareholders who attended the Meeting increased by 5 persons representing 120,550 shares, which consequently resulted in total number of participating shares of 1,032,832,324 shares.

Since this agenda related to a consideration of the connected transaction, the connected shareholders who have interests in such matter were not entitled to voting rights. As a result, the total number of participating shares which were entitled to voting rights in this agenda was 426,820,490 shares.

The Meeting resolved and approve the Company to enter into the connected transaction re: Entry of the Land Lease Agreement between Robinson Nakarin Co., Ltd. (Subsidiary with shareholding of 99.86%) and Central Pattana Public Co., Ltd. as previously proposed with the following voting:-

Approved	403,136,479	Votes
Disapproved	11	Votes
Abstained	23,684,000	Votes

Agenda 3 To approve the amendment of the Company's Articles of Association, Article 52 in respect of the shares repurchase of the Company

The Chairman assigned Mr. Parivat Sopasit to propose the Meeting to consider and approve the amendment of the Company's Articles of Association, Article 52 in respect of the shares repurchase of the Company.

Mr. Parivat Sopasit informed the Meeting details of the amendment of the Company's Articles of Association, Article 52 as follows:-

The Company's Articles of Association have not yet determined the shares repurchase program as prescribed in the Public Limited Companies Act (No. 2) B.E. 2544 which public limited company may repurchase its shares from shareholders. Therefore, the amendment of the Company's Articles of Association shall be consistent with the Notification of the Stock Exchange of Thailand in case that repurchase program might be conducted in the future and the Company shall clearly prescribe in its regulation about the authority to approve such repurchase of shares.

Repurchase program is a useful tool to help reflect fair value of the Company's shares and the Company may repurchase its shares for the purpose of financial management when the Company has high financial liquidity with no financial debt, by which the Board of Directors has considered and resolved that the amendment is appropriate and will gain ultimate benefit to the Company.

Consequently, the Board of Directors proposed the Meeting to consider and approve the amendment of the Company's Articles of Association, Article 52 in respect of the shares repurchase of the Company as the following details:-

“Article 52 The Company shall not own its shares or take them in pledge except for the following circumstances:

(1) The Company may repurchase its shares from shareholders who vote against a shareholders' resolution approving amendments to the Company's Articles of Association regarding voting rights and dividend entitlement since they consider that they are unfairly treated.

(2) The Company may repurchase its shares for the purpose of financial management when the Company has accumulated profits and surplus liquidity and the repurchase of shares must not cause the Company into financial difficulties. The repurchase of the Company's shares shall require an approval of its shareholders, except where the amount of repurchase of those shares is not in excess of 10 percent of the paid-up capital, the Company's Board of Directors has the authority to approve such repurchase of shares.

Provided that the resultant shares from repurchase held by the Company will not be counted to form a quorum for shareholders' meeting and will not have any voting rights or any right to receive dividends. The shares repurchase of the Company, the disposition of shares and the registered share cutting shall be in accordance with the rules and procedures prescribed in the law on public limited companies and the law on securities and the stock exchange which are under enforcement during the period”

During the Meeting on this occasion, the Shareholders who attended the Meeting increased by 1 person representing 1 share, which consequently resulted in total number of participating share of 1,032,832,325 shares

After due consideration, the Meeting considered and approved the amendment of the Company's Articles of Association, Article 52 in respect of the shares repurchase of the Company as the Chairman previously proposed by the following voting:

Approved	1,014,618,614	Votes
Disapproved	1,922,811	Votes
Abstained	16,250,900	Votes

Questions asked by shareholders during the Meeting were as follows:-

Questions asked by Mr. Hungchai Akkawassakul

Question : Please kindly explain more about Article 52 bracket (1), what does it mean for repurchasing shares from shareholders who vote against a shareholders' resolution and those shares are repurchased from individual, institution, or whom? How many numbers of shares to be repurchased, at what price and by what mean?

Answer : The Notification of the Board of Governors of the Stock Exchange of Thailand in respect of Disclosure of Information and Other Acts of a Listed Company states that the Company may repurchase its shares from shareholders who vote against a shareholders' resolution regarding voting rights and dividend entitlement since they consider that they are unfairly treated.

Question : Provided that the resultant shares from repurchase held by the Company will not be counted to form a quorum for shareholders' meeting and are not entitled to dividend payment, whether the Company must reduce its paid-up capital shares?

Answer : The share repurchase of the Company is to purchase back common shares circulated in the stock market which can be done under many circumstances, for example the Company must have high liquidity and cash surplus sufficient to proceed the share repurchase for financial management purpose, or the Company repurchases its shares when they are trading undervalued. The rules and procedures of shares repurchase has been prescribed in the Notification set by the Board of Governors of the Stock Exchange of Thailand. In addition, the share repurchase will reduce the number of shares circulated in the stock market, resulting in higher shareholders' equity which therefore enhancing shareholders' benefits, because the resultant shares from repurchase are treated as assets of the Company and are not entitled to dividend payment.

Questions asked by Mr. Sakchai Sakulmontri

Question : As according to Article 52 bracket (2) which states that the repurchase of the Company's shares shall require an approval of its shareholders, whether this means the Company must receive an approval from the Meeting of Shareholders prior having the shares repurchase program or proposes for an approval in this Meeting?

Answer: Article 52 bracket (2) states that the repurchase of the Company's shares shall require an approval of its shareholders, except where the amount of repurchase of those shares is not in excess of 10 percent of the paid-up capital, the Company's Board of Directors has the authority to approve such repurchase of shares. In addition, repurchasing the Company's shares during the price plunges will help prop up the remaining shares in the market not to drop any further which also simultaneously help existing minority shareholders who still hold the Company's shares. The Company realizes that it is the first priority to give hand to present existing shareholders rather than new shareholders. Besides, the Company cannot purchase its shares during high stock price or this will be considered as stock price manipulation.

Agenda 4 Other matters (no matter)

The Chairman thanked the Shareholders for joining the Meeting and adjourned the Meeting.

The Meeting was adjourned at 11.40 a.m.

Robinson Department Store Public Company Limited

Signed **Mr. Sudhisak Chirathivat**..... Chairman of the
Meeting

(Mr. Sudhisak Chirathivat)
Chairman Board of Directors

Signed **Mr. Parivat Sopasit**..... The Secretary of the
Meeting

(Mr. Parivat Sopasit)
Company Secretary
The Minutes Taker