

(Translation)

**Robinson Department Store Public Company Limited**  
**Minutes of the General Meeting of Shareholders No. 1/2006**

The meeting was held at 5<sup>th</sup> floor, Grand Ratchada Ballroom, Thanthip Building, Chao Phraya Park Hotel, Ratchadapisek Road, Bangkok, on April 26, 2006 at 10.15 a.m. Mr. Sudhitham Chirathivat was the Chairman of the Meeting. There was the Board of Directors who participated in the Meeting as follow;

1. Mr. Preecha Ekkunagul
2. Mr. Pandit Mongkolkul
3. Mr. Vitaya Chavananand

And auditors who participated in the Meeting as follow;

1. Mr. Vinij Siramongkol
2. Ms. Wilai Buranakittisophon

The Chairman welcomed the Shareholders and informed the Meeting that there were 43 Shareholders present (including those who represented by proxies), representing 834,808,700 shares equivalent to 75.16 percent of the total issued shares which constituted a quorum according to Clause 36 of the Company's Articles of Association. The Chairman then declared the Meeting opened and asked Mr. Parivat Sopasit, VP-Finance and Administration, to be the moderator to the Meeting.

Mr. Parivat Sopasit advised the Meeting of the voting process as follows:

1. Votes will be held at the ending of each agenda.
2. Agenda 1, 3, 6, and 9 would be approved by the simple majority. Agenda 7 and 8 would be approved by at least  $\frac{3}{4}$  of shares representing. Agenda 2 would be acknowledged, not vote.
3. To facilitate vote counting, Board of Directors offer process as follows;
  - 3.1 If there is no shareholder or proxy objecting or abstaining, it is considered that the Meeting approve for that agenda
  - 3.2 If any shareholders or proxies intend to object or abstain, he/she would vote on the ballot paper given by officials and appear by raising hand to give the card to officials. The officials then count objecting or abstaining votes in order to deduct from the overall shares representing. The rest shares will be considered as approving.
  - 3.3 For proxies who already vote for each agenda according to Rule 5(B) in proxy form, votes would be recorded as proxy form, no vote in ballot paper. If in the case that shareholders not have intention to specific agenda according to Rule 5(A), the proxy shall have the right to consider and vote, as he (she) may deem appropriate.

The Chairman invited shareholders to ask questions about the method of voting and/or offer any other comments, but no shareholder object or asked further on the method of process. It is considered the Meeting approved. Then, the Chairman commenced the Meeting and conducted the following business agenda.

**Agenda 1 To approve the Minute of Shareholders Meeting No. 1/2000**

The Chairman informed the Meeting of the opinion of the Board of Directors that the General Meeting of Shareholders No.1/200 held on 4 April 2000, which was the last meeting before entering rehabilitation plans as attached copies with invitation letter.

The chairman invited shareholders to ask questions, but no question was raised. The Chairman, then, requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to approve the Minutes of the General Meeting of Shareholders No. 1/2000 by the following voting:

834,808,700 approving votes  
... objecting votes  
... abstaining votes

**Agenda 2 To acknowledge the Company's operation of year 2005 and the Annual Report 2005**

The Chairman informed the Meeting that there was no shareholders' meeting for 5 years and during that period; the Company has major developments in many aspects. For understanding the current nature business of the Company, the Chairman requested Mr. Preecha Ekkunagul, Company's President, to propose to inform the overall Company's operation during previous 5 years including the performance of the year 2005 for the Shareholders as follows:

1. The company's operation within 5 years (2001-2005)

Although the Company was in the process of rehabilitation plan, the company's operation such as sales and net profit grew continually in 5 years with the same 18 stores. In 2005, the company reported total sales of Baht 9,817 million and net profit of Baht 651 million.

The company employed new significant strategy in 2003 by repositioning Robinson as "Lifestyling Stores" offering fashionable and quality product with exciting shopping experience by targeting middle-income segment such as young professionals and young families.

In addition, the Company re-launched new logo to be consistent with marketing position as follows;

	Previous Image	New Image
Logo	Old, Old-fashioned	New, Modern, Colorful
Merchandise	Low price Basic Merchandise	Fashionable & quality product at affordable price
Marketing	Heavy price promotion	Event Marketing & theme promotion
Store	Traditional format Mass merchandising ambience	Modern lifestyle look Colorful & exciting shopping experience
Service	Standard Services	"Service Excellence"

After re launched new image, Sales for the year 2004 and 2005 increased dramatically.

2. Vision

With new marketing position, the Company identified vision to be consistent with the future growth as

"As a leading retail operator, we strive the most preferred department store with widest market coverage in Thailand, offering merchandises to best fit our customer lifestyle with innovative store format and services.

### 3. The Company's operation for the year 2005

During 2005, Thailand's economy encountered relatively hard times stemming. This was mainly caused by the aftermath of tsunami, drought/flood, bird flu, violence in 3 provinces of southern part of Thailand, soaring petrol prices, and rising interest rate. These factors affected consumers to be more prudence in spending and investment to slow down. Consequently, the Thai economy continued to grow in 2005 at 4.5%, which was lower than the 6.1% growth recorded in 2004.

The overall retail sector reflected the lower economic growth rate, seeing its growth rate fall from 18.6% in 2004 to 7% in 2005 (approximate figure of the Bank of Thailand). The modern trade in 2005 continued to grow by 14%, largely due mainly to the launch of new outlets of discount stores/super centers, supermarkets, and specialty stores, while department stores segment recorded steady sales growth of 6%, comparing to the company's sale growth of 11.11%.

Sales growth of 2005 was contributed by major strategies as follows;

#### *3.1 Merchandising*

The Company employed merchandises management by serving merchandises to best fit target customers who were young professional with modern lifestyle go side by side with managing appropriate quantity to distribute and store. In addition, the Company increased variety of assortment by offering differentiate products which were only available at Robinson such as Imported products, Special Edition Products and Private Label Products including created differentiation in products such Home, Gift, and Toys for attracting customers.

#### *3.2 Marketing*

Besides serving merchandises to best fit customers, the Company also employed Marketing Strategy for promotional campaigns as follows:

- Promotional campaign matching with customers' lifestyle by enhancing privilege and value added purchase for customers
- Public relations to emphasize in modern image of Robinson
- Event marketing to create relationship and participation for local customers
- Theme promotion to target niche market for employing budget efficiently

Moreover, the Company employed Customer Relationship Management by creating and managing database of customers in Robinson Member Club, and Junior Club approximately 1.41 million people who contributed Sales to the Company around 45% of total Sales. To complement Customer Relationship Management, the Company launched a new Robinson Visa Card in January 2006 to provide both convenience and additional purchasing power.

#### *3.3 Renovation and Services*

In 2005, the Company continued to renovate stores since 2003 to build colorful and modern atmosphere for encouraging consumers to spend. The renovated stores for this year were Rangsit, Silom, Bangrak, and Fashion Island branches. To ensure serviced efficiency, the Company trained customer assistants for product knowledge and selling technique with Service Excellence Program as well as created customers' satisfaction by offering extra services such as Relax Room, Recommend Corner, Special Workshop, and Complementary Room.

### 3.4 Expansion

The Company launched its first new branch in seven years during August 2005 that was Robinson Rattanitibet, located at Central Town Center, aimed customers with high purchasing power. Hereafter, the Company planned to expand 1-2 stores target per year in Bangkok and Upcountry. The Company currently had 19 branches that was the widest market coverage department store operator in Thailand. In 2006, the Company would launch one new store to be opened at Ayudhaya.

For the company's operation, Mr. Parivat Sopasit, VP-Finance and Administration, would explain information from Profit and loss statement and Balance statement for the year ending of 31 December 2005 summarized as;

#### 1. Revenues

1.1 The Company and its subsidiaries generated sales of Baht 9,817 million, an increase of Baht 982 million or 11.11%, year on year in 2005 as the result from management that stated above.

1.2 The Company and its subsidiaries recorded total revenues of Baht 10,955.4 million, an increase of Baht 1,014 million or 10.2 year on year in 2005.

#### 2. Selling and Administrative expenses

Selling and Administrative expenses increased due to sales and new stores opened of Baht 2,430.2 million, an increase of Baht 178.2 million or 7.9% that was much lower the increase in sales and total revenues. Expenses increased due to higher expenditure on advertising and public relations utilizing a wide range of media channels, the expenses of new branch opening in 2005, together with annual salary increase for employees.

#### 3. Net profit

Net profit for the Company and its subsidiaries in 2005 amounted to Baht 851.2 million, a growth of 18.8% as the result from continuous improvement of management with sales growth and efficiently controlled expenses

#### 4. Assets

The Company recorded a 444.4-million-baht drop in Assets. This was as the result of following details;

Current Assets amounted to Baht 1,904.9 million, a decrease of Baht 485 million. This was primarily due to early redemption of notes in December 19, 2005, while the Company and its subsidiaries increased inventories of Baht 116 million to sale for New Year events.

For non-current assets, the company recorded an increase of Baht 40.6 million. This was due to an increase of share profit resulted from an increase of investments in certain associated companies of Baht 101.4 million.

#### 5. Liabilities

The liabilities of the Company and its subsidiaries decreased of Baht 1,280.5 million, total of Baht 3,592.7 Baht. This was the result from early redemption of notes during this year of Baht 1,556.7 million.

#### 6. Shareholder Equity

The Shareholder Equity of the Company and its subsidiaries increased to Baht 3,317.7 million, an increase of Baht 836.1 million as the result from an increase in net profit. However, the Company has made an adjustment to the shareholders' equity by transferring share premium arising from capital reduction in 2002 from the retained earning to set off against the balance of share discount, which resulted in retained loss as at December 31, 2005. This

adjustment was to comply with the requirements of the circular issued by the office of the SEC dated November 16, 2005.

As there were no further questions, the Chairman request the Meeting to acknowledge the Company's operation of year 2005 that both President and Vice President made a speech to the Meeting.

**Agenda 3 To consider approving the Audited Balance Sheet and the Statement of Income for the year ended December 31, 2005**

The Chairman requested the Meeting to consider the Balance Sheet and Profit and Loss Statement for the year ended December 31, 2005, as shown in Annual Report, that were approved by the Audit Committee and the Board by Mr. Vinij Siramongkol, an auditors of KPMG Poomchai Audit Ltd.,

During this agenda, there were additional 4 shareholders (including those represented by proxies) representing 2,735,698 shares, totaling 837,544,398 shareholders and proxies attending the Meeting equivalent to 75.41 percent of total issued shares.

The chairman invited shareholders to ask questions, but no question was raised. The Chairman, then, requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to approve the balance sheet and statement of income, which were audited, by the following voting:

837,544,398	approving votes
...	objecting votes
...	abstaining votes

**Agenda 4 To consider and approve the appropriation of net profit and determine the Company's dividend payout policy.**

The Chairman informed the Meeting that the Company and its subsidiaries had the net profit of Baht 851,222,683 in 2005, but the Company and its subsidiaries still had accumulated loss of Baht 1,618,006,160 at the year ended December 31, 2005. As the result, no dividend would be paid.

The Chairman further explained that at the year ended of 2004, the Company had unappropriated retained earnings of Baht 1,156,970,846. To comply with the requirements of the circular issued by the office of the SEC dated November 16, 2005, the Company has made an adjustment on capital reduction of Baht 3,702,203,770 in 2002 by transferring the retained earning on January 1, 2005 to set off against the balance of share discount which resulted in retained loss as at the year ended of 2005.

Similarly, for shareholders participating in determine dividend policy in the future, the Board proposed the Shareholders to consider dividend policy that under normal corporate status, the dividend would be paid approximately 40% of operating profit after tax.

The chairman invited shareholders to ask questions, but no question was raised. The Chairman, then, requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to approve no dividend payment from the company's operation for the year 2005 since the company and its subsidiaries still had accumulated loss at the year ended of 2005 and reach the conclusion of dividend policy that the dividend would be paid approximately 40% of operating profit after tax except other necessities by the following voting:

837,544,398 approving votes  
... objecting votes  
... abstaining votes

**Agenda 5**    **To consider the election of Directors, Independent Directors, and Member of Audit Committee and determine their remuneration**

The Chairman informed the Meeting that in accordance with Clause 41 of the Company's Articles of Association, it states that one-third of the total number of directors shall be required to vacate their offices by rotation at every general meeting of shareholders. A retiring director is eligible for reelection. However, the current Board consisted of 8 directors who were elected at the Annual General Meeting and were the Board Directors before entering rehabilitation plan in 2000. Consequently, there was no election of directors in replacement. The Board proposed the Meeting to elect the entire Board to replace the current Board including election of 3 Independent Directors/ Audit Committees. The new Board would consist of 10 directors whose qualifications showed in Attachment 3 of invitation letter. Regarding the Amendment of number of shareholding by Mr. Pandit Mongkolkul, the correction is that there are 225 shares due to printing error.

The Chairman further explained the Meeting that he would like the Board to elect Mr. Sudhisak Chirathivat as the Chairman and he then took the position of Vice Chairman due to personal duties.

The names of proposed Directors and positions as follows;

<u>Name</u>	<u>Position</u>
1. Mr.Sudhisak Chirathivat	Chairman
2. Mr.Sudhitham Chirathivat	Vice Chairman
3. Mr.Prin Chirathivat	Director
4. Mr.Tos Chirathivat	Director
5. Mr.Preecha Ekkunagul	Director/President
6. Mr.Piya Nguiakaramahawongse	Director
7. Mr.Pandit Mongkolkul	Director
8. Mr.Somchai Apiwattanaporn	Independent Director/Audit Committee
9. Mr.Phibul Phatharodom	Independent Director/Audit Committee
10. Mr.Vithaya Chavananand	Independent Director/Audit Committee

For the Directors' Remunerations, the Chairman proposed the Meeting to determine Remuneration of the entire Board for the amount of up to Baht 4,000,000 (excluded the remuneration of Mr.Preecha Ekkunagul, as the Company's President) and allow the Board to consider the Remunerations individually in such manner as they themselves determined.

The Chairman invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

Question: For parentheses of statement that "excluding the remuneration of Mr.Preecha Ekkunagul as the Company's President", what was the meaning? And could the Company specify the amount of the remuneration of Mr.Preecha Ekkunagul or cut parentheses out because other companies did not specify as well.

Answer: The Chairman explained that specifying remuneration would create clearness and transparency since Mr.Preecha Ekkunagul took another position of President in the Company that received monthly remuneration.

No other question being raised, the Chairman then requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to elect the Board individually by the following voting:

1. To approve the appointment of Mr.Sudhisak Chirathivat as Chairman by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

2. To approve the appointment of Mr.Sudhitham Chirathivat as Vice Chairman by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

3. To approve the appointment of Mr. Prin Chirathivat as Director by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

4. To approve the appointment of Mr. Tos Chirathivat as Director by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

5. To approve the appointment of Mr. Preecha Ekkunagul as Director by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

6. To approve the appointment of Mr. Piya Nguiakaramahawongse as Director by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

7. To approve the appointment of Mr. Pandit Mongkolkul as Director by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

8. To approve the appointment of Mr. Somchai Apiwattanaporn as Independent Director/ Audit Committee by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

9. To approve the appointment of Mr. Phibul Phatharodom as Independent Director/ Audit Committee by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

10. To approve the appointment of Mr. Vithaya Chavananand as Independent Director/ Audit Committee by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

For the Directors' Remunerations, the Meeting passed a resolution to approve the Remunerations to Directors as proposed by the Chairman by the following voting:

833,876,498	approving votes
...	objecting votes
3,667,900	abstaining votes

**Agenda 6 To consider and approve the appointment of the Auditor and determine the remuneration for year 2006**

The Chairman informed the Meeting that Mr. Vinij Siramongkol had been the auditor of the Company for 5 years in 2005 on behalf of KPMG Phoomchai Audit Ltd., In order to be in compliance with the Guidance of The office of Securities and Exchange Commission No. Kor Jor 39/2548 October 12, 2005, the former auditor might be reappointed: not exceeding 5 consecutive accounting years and the Company could hire another auditors from the identical Audit Company. The Board proposed the Meeting to appoint the auditor of KPMG Phoomchai Audit Ltd., for the accounting year ended on 2006. The proposed auditors were

1. Ms. Wilai Buranakittisophon of CPA No. 3920 and/or
2. Mr. Thirdthong Thepmongkorn of CPA No. 3787 and/or
3. Mr. Narong Luktharn of CPA No. 4700

The Chairman proposed the Meeting to consider and approve the Auditor's remuneration amounted of Baht 2,840,000 including Audit fee in quarterly for the Company.

Then the Chairman proposed the Meeting to acknowledge the audit fees of Baht 3,034,000 for the Company's Consolidated Financial Statement. Thus, the total audit fee of the Company and Subsidiaries would be Baht 5,874,000. (Profile of 19 subsidiaries stated in Invitation letter)

The Chairman invited shareholders to ask questions, but no question raised. Then, the Chairman requested the Meeting to consider.

The Meeting, by simple majority, approved the appointment one of such auditors of KPMG Phoomchai Audit Ltd., and determined the audit fee for the year 2006 as proposed by the Chairman by the following voting:

837,544,398	approving votes
...	objecting votes
...	abstaining votes

**Agenda 7 To consider the amendment of the Company’s Memorandum of Associations No.2 under clause 2 of the Company’s Objectives in order to clearly stated its business operation relating to the sell, rent and exchange of television instruments, cassette tapes, CDs, VCDs, DVDs as well as the broadcasting/playing of the aforesaid instruments.**

The Chairman explained the Meeting that the Company had the objectives to operate the business of department stores, including the sell, rent and exchange of television instruments, cassette tapes, CDs, VCDs, and DVDs as well as the broadcasting/playing of the aforesaid instruments that was considered as operating under the objective clause 1 that operates the business of department stores.

Then, related government department legislate for juristic persons operating businesses in broadcasting, playing or service of cassette tapes or television instruments to clarify the objective in operating this business clearly. The Company then proposed the Meeting to consider the amendment of the Company’s Memorandum of Associations No.2 under clause 2 of the Company’s Objectives in order to clearly stated its business operation relating to the sell, rent and exchange of television instruments, cassette tapes, CDs, VCDs, DVDs as well as the broadcasting/playing of the aforesaid instruments as attached in invitation letter.

Previous objective “(2) To produce, purchase, sell, distribute, repair, maintain, and import from or export out of the Kingdom the consumers products, foods, canned food, liquors, household utensils, fabrics, threads, cloths, ready-made cloths, ornaments, cosmetics, clocks, musical instruments, sports equipment, toys, writing equipment, office stationary, plastic wares, woods, metal, rubber, leathers, tobacco, drugs, medical tools, heavy articles for nursing areas or hospitals, furniture, kitchen appliances, sanitary wares, construction equipment and tools, construction materials, machinery, engines, equipment and tools for telecommunication, agriculture, handicraft, engineering, architecture, and ornamentation, including electrical appliances, generators, cleaner machines, vehicles, fuel oil, and lubricating oil.”

Amendment changed to “(2) To produce, purchase, sell, distribute, repair, maintain, and import from or export out of the Kingdom the consumers products, foods, canned food, liquors, household utensils, fabrics, threads, cloths, ready-made cloths, ornaments, cosmetics, clocks, musical instruments, sports equipment, toys, writing equipment, office stationary, plastic wares, woods, metal, rubber, leathers, tobacco, drugs, medical tools, heavy articles for nursing areas or hospitals, furniture, kitchen appliances, sanitary wares, construction equipment and tools, construction materials, machinery, engines, equipment and tools for telecommunication, agriculture, handicraft, engineering, architecture, and ornamentation, including electrical appliances, generators, cleaner machines, vehicles, fuel oil, and lubricating oil including the sell, rent, and exchange of television instruments, cassette tapes, CDs, VCDs, DVDs as well as the broadcasting/playing of the aforesaid instruments”

The Chairman invited shareholders to ask questions or voice their observations but no question was raised. The Chairman, then, requested the Meeting to consider.

The Meeting passed a resolution with votes at least  $\frac{3}{4}$  shares attending to approve the amendment of the Company’s Memorandum of Associations No.2 under clause 2 of the Company’s Objectives by the following voting:

833,600,598	approving votes
...	objecting votes
3,943,800	abstaining votes

**Agenda 8 To approve the cancellation of Article 17 of the Company’s Articles of Association regarding the appointment of an Advisor to the Board**

The Chairman proposed the Meeting to cancel the Company’s Articles of Association Clause 17 which stated the shareholders meeting shall elect any person to be the consultant of the Board of Directors who shall act as the consultant of the Company’s Board of Directors in order to lessen considerations of the Meeting. Moreover, the Company also had the appointment of Independent Directors, and Audit Committee as well as the appointment of another Board to take into account for good corporate governance.

The Chairman invited shareholders to ask questions or voice their observations but no question was raised. The Chairman, then, requested the Meeting to consider.

The Meeting passed a resolution with votes at least  $\frac{3}{4}$  shares attending to approve the cancellation the Company’s Articles of Association Clause 17 by the following voting:

833,600,598	approving votes
...	objecting votes
3,943,800	abstaining votes

**Agenda 9 Other business (if any)**

The Chairman then invited the Shareholders to ask questions.

There were 2 proxies representing 597,808,148 shares or equivalent to 53.82% of issued shares raised the issue on Agenda 5: The Election of Directors, Independent Directors and Member of Audit Committee because the agenda did not provide details in authorized Directors who may sign the signatures to bind the company for registration of corporate affidavit (To specify names and number of authorized Directors). As the result, this issue was raised to be the additional agenda by proposing authorized Directors as follows:

“Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Preecha Ekkunagul, Mr. Piya Nguiakaramahawongse, and Mr. Pandit Mongkolkul. Any 2 of these 7 Directors are authorized to jointly sign with the Company’s seal affix.”

The Chairman informed the Meeting that in accordance with law, the additional agenda would be approach to the Meeting only if there were votes at least  $\frac{1}{3}$  issued shared proposed. In this case, the additional agenda were brought to pass a resolution by the Meeting.

The Chairman asked the Meeting whether there were any observations regarding this issue or not, but no question was raised. The Chairman, then, requested the Meeting to consider.

The Meeting, by simple majority, approved the Directors’ Authorities as proposed by the proxies by the following voting:

740,920,758	approving votes
...	objecting votes
96,623,640	abstaining votes

The Chairman asked whether there was any question to be raised or not, but no shareholder raised any issue. Thus, the Chairman thanked the Shareholders for attending the meeting and declared the meeting adjourned.

The Meeting was adjourned at 11.30 a.m.

Signed \_\_\_\_\_ Chairman of the Meeting  
(Mr. Sudhitham Chirathivat)  
Chairman of the Board

Signed \_\_\_\_\_ Secretary to the Meeting  
(Mr. Parivat Sopasit)  
Secretary to the Board  
Minutes Recorder

Approved  
.....  
(Mr. Pandit Mongkolkul Mr. Preecha Ekkunagul)