



(Translation)

**Minutes of the Annual Ordinary General Meeting of Shareholders No. 1/2008**

**Robinson Department Store Public Company Limited**

**(Bor Mor Jor.115)**

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Date and Time	:	April 25, 2008 at 9.30 a.m.
Venue	:	Petchchompoo Room, The Emerald Hotel 99/1 Dindaeng, Dindaeng, Bangkok
Chairman of the Meeting	:	Mr. Sudhisak Chirathivat - Chairman
Secretary of the Meeting	:	Mr. Parivat Sopasit

Board of Directors who attended the Meeting as follows;

1.	Mr. Sudhisak Chirathivat	Chairman
2.	Mr. Somchai Apiwattanaporn	Chairman of the Audit Committee / Director / Independent Director
3.	Mr. Sudhitham Chirathivat	Vice Chairman
4.	Mr. Phibul Phatharodom	Audit Committee / Director / Independent Director
5.	Mr. Vithaya Chavananand	Audit Committee / Director / Independent Director
6.	Mr. Prin Chirathivat	Executive Director
7.	Mr. Piya Nguiakaramahawongse	Director
8.	Mr. Pandit Mongkolkul	Director
9.	Mr. Preecha Ekkunagul	Director and President

Executives who attend the meeting as follows;

1.	Mr. Sukitti Kittiphassorn	Vice President, Analysis and Business Development
2.	Mrs. Usara Yongpiyakul	Vice President, Marketing

And auditors who attended the meeting as follows: KPMG Phoomchai Audit Ltd.

1.	Mr. Winid Siramongkol
2.	Mrs. Wilai Buranakittisophon
3.	Mr. Thanit Osathalert

Participant: When the meeting commenced, 21 shareholders in person and 61 proxy of shareholders presented, totaling 82 participants which represented 916,799,082 shares or 82.55% 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. And some additional shareholders entered during the Meeting.

Prior to the beginning of the Meeting, Mr. Parivat Sopasit, the Secretary of the Meeting, informed the Meeting on the voting process as follows;

1. Votes will be held at the ending of each agenda.
2. Agenda 1,3,4,5 and 7, 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 shares shall have one vote and in the case of an equality of votes, the Chairman shall have a casting vote. For Agenda 6, the resolution shall be passed by the votes not less than 2 out of 3 of total number of votes of shareholders who attend the meeting.
3. If there are no contrary opinions or abstentions, it shall be deemed that the meeting unanimously approved the resolution. If there are contrary opinions or abstentions, the remaining votes shall be deemed as conformity. The number of votes given in the proxy by shareholders in each agenda shall be counted as the votes for the resolution.

The Chairman invited Shareholders to ask question about the process of voting and/or offer any other comments, but no Shareholders objected or asked further on the method of process. The meeting then approved to employ the aforementioned voting process. Then, the Chairman commenced the Meeting and conducted the following business agenda.

**Agenda 1 To approve the Minutes of the Extraordinary Meeting of Shareholders no. 1/2007**

The Chairman proposed the Meeting to consider and approve the Minutes of the Extraordinary Meeting of Shareholders No. 1/2007 held on June 19, 2007 which was distributed to the Shareholders along with the Meeting invitation letters.

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

After the deliberate consideration, the Meeting unanimously approved the Minutes of the Extraordinary Meeting of Shareholders No. 1/2007 by the following voting:

Approved	894,714,482	Shares
Disapproved	-	Shares
Abstained	22,084,600	Shares

**Agenda 2 To acknowledge the report on the Company’s operating in 2007**

The Chairman informed the Meeting that the Company provided the Annual Report for the fiscal year ended December 31, 2007 showing the overall Company’s operation during the year 2007 that has been sent to the Shareholders together with the Meeting invitation letters. And the Chairman assigned Mr. Preecha Ekkunagul, President, to report on the Company’s operation for the year 2007 to the Meeting summarized as follows:

Overview of Retail Business

- During the past year, retail business was affected by the economic slowdown. Consumers were more cautious of spending as a result of the depressed confidence. In fact, there was also an attempt to advocate the use of Retail-Wholesale Act, which resulted in the rapid expansion of branches among businesses before the Act comes into effect. Thus, in 2007, modern retail business grew by 11% mainly from branch network expansion. Meanwhile,

department store business grew at slower pace than the previous year, but upcountry department stores continued to grow steadily.

### 2007 Performance

- The Company has continuously made improvement to the existing stores in order to reflect the modern image of the stores. During the past year, the Company had major renovated Chiang Mai, Phuket, and Ubon-Ratchathani branches, while minor renovated Ratchada, Had Yai, and Ubon-Ratchathani branches. The Company also upgraded Chiang Mai branch to be Flagship Store, in order to promote the branch as the center of fashion in the northern region.
- The Company has carefully selected and improved merchandises to be in line with customers' demands in each specific area. New and renowned brands are added to the product lines at potential branches, particularly where there are continuous flows of demand in the brands. The Company has also introduced new brands into the Private Brand & Exclusive Brand segment in order to create differentiation. These brands will exclusively be sold at Robinson, i.e. Women Fashion: *Pacific Union Ladies* and *Pacific Life*, Jewelry: *Allure Jewelry* and *Allure Accessories*, Home: *Cuizimate* and *Ella*.
- Marketing: The Company has intensified promotion to encourage sale and maintain market share. Specific marketing strategy is used for specific branch in order to ensure that products serve customers' needs in that particular area. The Company also intensified sale promotion in upcountry in order to expand customer base, since upcountry is high potential market. As for customer relations, the Company has pressed on with CRM in order to promote harmonious relationship with customers and increase sales in regular customers group.
- Sale and Service: The Company still maintains its policy to provide utmost service to the customer under Service Excellence program. Special services are offered to regular customers in order to create impression. Other Value Added Services are also introduced in order to reward and create satisfaction to customers.

### Company's operation Improvement

- Human resource management: The Company has created a standardized training program and conducted training to employees at all level under CRC Academy Program. Moreover, the company has implemented Performance Management System in order to evaluate performance, provided coaching to staffs at all level as well as performed the systematic succession plan of personnel preparation for future expansion. Furthermore, the Company also provides training courses for salesclerks continuously under Service Excellence Program by instructing them to be proficient in products, selling techniques and fashion trends.
- IT System: For in-front operation, the Company has improved Point of Sales (POS) to facilitate quick service rendering to customers at point of sales and enhance sales information management. The Company has also developed Data Warehouse system in order to increase efficiency of sales and inventory management, including developed Supply Chain for merchandise management to serve customers' needs more accurately.
- Cost Control: The Company has improved marketing strategy by decreasing marketing expenses which have no direct effect on sales, resulting in unnecessary cost reduction without impact on sales growth. For Energy usage, the Company has installed energy control system in order to reduce electric power utilization in each store. Furthermore, the company

has improved operational system to increase the productivity and decrease overtime working leading to personnel expense reduction.

#### Performance in the fiscal year 2007

- Although economic condition was unfavorable, the Company could maintain its sales expansion continuously. In 2007, sales growth was as high as 4.4% even if one store at Bang-Kae was temporarily closed since April 2007 due to conflagration in shopping mall.
- The Company could generate gross profit as high as 7%, while earnings before interest and tax and net operating profit grew to 12.9% and 20.2%, respectively. This was due to the success of merchandising management strategy and efficient control of selling and general administrative expenses.

#### Expansion Plan

- In 2007 the Company opened a new store, Jungceylon branch, located at Jungceylon complex in Pa-Tong Beach area, with investment budget of Baht 102 million. It had its formal grand opening on November 3, 2007 with the sales area of approximately 11,063 square meters.
- Future expansion plan : At the present, the new projects which have already been approved by the Board of Directors are as follows :

1) Chonburi project which located at Central Plaza Chonburi with rental period of 30 years

2) Ubon-Ratchathani project, with rental period of 22 years, which is the 2nd branch in Ubon-Ratchathani.

Both 2 new branches are during the process of design and construction which are expected to open in the second half of the fiscal year 2009. Moreover, the Company has additional 4 stores expansion plan, expected to roll out in the year 2009 and 2010, which are in the process of preparation of feasibility study in order to propose for approval from Board of Directors.

The Chairman invited Shareholders to ask questions, and there was a Shareholder had an inquiry as follows:-

1. How does the Retail Business Act affect the store expansion? And store expansion of 1 or 2 stores a year is too low comparing to other retail businesses. : Mr. Preecha Ekkunagul, President, explained that the definition of retailing and wholesaling businesses does not include retailing of department stores, hence, the Act does not have any direct but indirect effect to the Company's business. As a result, if the Act becomes effective, it will cause difficulty in developing a new department store. The branch expansion of Discount store is different than that of Department store, that is the former emphasizes on food and basic consumer products, therefore the expansion could be pursued instantly once there is sufficient population, while the latter emphasizes on brand and fashionable goods which need several factors to support in pursuing expansion in different communities.
2. How does the Company publicize its Private Brand products to be recognized by customers? : Mr. Preecha Ekkunagul, President, explained that Private Brand and Exclusive Brand products are the first top rank of impressive sales contribution, and the Company continually advertises Private Brand and Exclusive Brand products via woman and fashion magazines, including direct communication to membership customers by conveying and inspiring

Lifestyle to them. However, the Company has not yet publicized via television commercial or mass media, since sales volume of those products are not so high to do marketing program.

Since there was no Shareholder raised any further questions, the Chairman meant the Meeting acknowledged the Company operation during the year 2007 as reported to the Shareholders Meeting. During the Meeting on this occasion, the Shareholders who attended the Meeting had increased 1,279 shares which total the Shareholders who participated the Meeting at the amount of 916,800,361 shares.

### **Agenda 3 To approve the Balance Sheet and Statements of Income for the year ending December 31, 2007**

The Chairman assigned Mr. Parivat Sopasit to propose the Shareholders to consider and approve the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2007 as shown in the Annual Report, of which were audited by the Certified Public Company, reviewed and agreed by the Audit Committee and Board of Director and audited by the Certified Auditor.

Mr. Parivat Sopasit disclosed the Meeting the details of Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2007 which summarized as follows;

During the fiscal year ended December 31, 2007, The Company and its subsidiaries had the total revenues of Baht 12,602 million, an increase of 5% compared to that of the previous year, which excluded the extraordinary items of reversal of impairment loss on assets in year 2006. The increase resulted from 4% rise in net sales compared to the previous year and the proceeds from liquidation of business dissolution refunded by DCR Company Limited. Total expenses amounted to Baht 11,505 million, an increase of 5%, which mainly driven by selling and general administrative expenses of new branch and operating expenses of new store opening. However, the Company could effectively control the selling and general administrative expenses. Consequently, the Company had net profit of Baht 864 million, which increased by 20%.

For the Balance Sheet as of December 31, 2007, the Company and its subsidiaries had total asset of Baht 9,030 million, an increase of Baht 395 million or 5 % from the previous year, which was mainly due to the increase of cash from sales of goods and investments in subsidiaries and associates, including trade account receivables from credit card sales. The Company and its subsidiaries had total liabilities of Baht 3,337 million, which decreased by Baht 128 million or 4% from the previous year, because the Company had already made the total debt repayment to financial institutions and related parties since 2006. Thus in 2007, the Company had no financial debt.

At the Extraordinary Meetings of Shareholders No. 1/2550 held on June 19, 2007, the Shareholders passed a resolution to decrease the registered share capital of the company by reducing par value from Baht 10 /share to Baht 3.55 / share and to transfer the resultant share premium to eliminate the total amount of share discount. Consequently as of December 31, 2007, the Company had the registered and paid-up share capital of Baht 3,943 million. The Company had the unappropriate retained earnings of 1,419 million, which increased by Baht 428 million following to the net operating profit in 2007. On December 31, 2007, the Company had total Shareholders' equity of Baht 5,693 million.

The Chairman invited Shareholders to ask questions and one Shareholder had an inquiry as follows:-

- What is the Company's plan of the excess cash flow management?

Mr. Parivat Sopasit, Vice President of the Finance and Administration, explained that the mentioned cash was reserved for the Company's working capital, future store expansion and dividend payment.

Since there was no Shareholders asked any further questions, the Chairman requested the Meeting to pass a resolution.

During the Meeting on this occasion, the Shareholders who attended the Meeting had increased 86 shares which total the Shareholders who participated the Meeting at the amount of 916,800,447 shares.

After due consideration, the Shareholders unanimously approved the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2007, of which were audited by the Certified Public Company and reviewed and agreed by the Audit Committee as the Chairman proposed by the following voting:

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

#### **Agenda 4 To approve appropriate profit allocation and the dividend payment for the year 2007 business performance**

The Chairman delegated Mr. Parivat Sopasit, Vice President of Finance and Administration, to state the consideration of profit appropriation and dividend distribution summarized hereinafter ;

##### Allocated profit appropriation for legal reserve

The retained earning appropriated for legal reserve as of 1 January 1 2007 amounted to 148 million Baht, which was less than 10% of total registered share capital (or approximately 394 million Baht). As of 31 December 2007, the Company's separate financial statement showed net profit of Baht 547 million. Therefore, the Company must appropriate its profit as its reserve fund not less than 5% of its annual net profit. Consequently, the Board of Directors proposed the Meeting to approve the retained earning appropriated for legal reserve amounting to Baht 27.50 million for the year 2007.

##### Dividend distribution for the year 2007

Since the Company had good operating result with sufficient cash flow for business operation as planned, the Board of Directors therefore proposed the Meetings to approve the payment of dividend for the operation results of the year 2007 at the rate of 0.40 Baht per share in the amount of Baht 444.26 million, representing 51.4% of net profit in the consolidated financial statement, in which the dividend payment was more than the policy stated at 40. The dividend payment was scheduled to be paid on May 23, 2008, whilst the closing date of the Company's share register book for the rights of receiving dividend was on May 8, 2008 at 12:00am.

The Chairman invited shareholders to ask questions, and one shareholder had additional inquiry as follows:-

- The Shareholder suggested the Company to consider paying a dividend in Satang unit , i.e. 25 Satang, 50 Satang, or 75 Satang, to facilitate convenience of dividend receipt to minority shareholders. : Mr. Parivat Sopasit, Vice President of Finance and Administration, and Mr.

Pandit Mongkolkul, Director, clarified that the Company attempted to consistently maintain minority shareholder rights. Dividend payment made in Satang unit did not have any effect on shareholders since the Securities Registrar or the Thailand Securities Depository Company Limited, the service provider of the Company's dividend allocation, has made payment via cheque and account transfer, which are convenient and precise method of fund transfer.

No any question was raised by the Shareholders. The Chairman requested the Meeting to pass a resolution.

After due consideration, the Shareholders unanimously approved the retained earning appropriated for legal reserve and the payment of dividend for the year 2007 as the Chairman proposed by the following voting;

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

#### **Agenda 5 To approve the appointment of three re-election directors whose tenure have ended**

The Chairman delegated Mr. Somchai Apiwattanaporn, the Chairman of Nomination and Remuneration Committee, to report on the subject of the appointment of new directors to replace the directors whose tenures have been ended and the appointment of new directors. 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 Ordinary General Shareholders' Meeting, one-thirds of the Directors shall retire from their position. The directors whose tenures have been ended by drawing lots were 1) Mr. Sudhisak Chirathivat 2) Mr. Pandit Mongkolkul and 3) Mr. Vithaya Chavananand

These 3 directors possess the knowledge, ability, advantage experiences and comprehensive vision which could be beneficial to the company, and they have made a worthwhile contribution during their tenure to the Company.

Consequently, the Nomination and Remuneration Committee together with the Board of Directors proposed the Meeting to consider the reappointment of the said 3 persons to serve as the Directors of the Company for another term.

In addition, to comply with the Company's good corporate governance policy, one-thirds of the total Board of Directors but not less than 3 persons shall be Independent Directors.. At present, the Company's Board of Directors comprises of 10 directors, namely total 7 Executive Directors and Non-Executive Directors and 3 Independent Directors. The number of Independent Director is thus less than one-thirds of the Board of Directors.

Therefore, the Nomination and Remuneration Committee together with the Board of Directors proposed the Meeting to consider the appointment of Mr. Charan Mongkolchan to be a newly delegated Independent Director.

Prior to the Meeting, the Board of Directors gave the minority shareholders an opportunity to propose the name of persons to be nominated as Directors. There was no shareholder proposed any name to be nominated as Directors.

The details of the bio data of Directors whom were proposed to the Shareholders' Meeting for individual consideration were as follows;

**1.Mr. Sudhisak Chirathivat**

Name	: Mr. Sudhisak Chirathivat
Type of Director	: Director
Position in company	: Chairman and Chairman of Board of Director / Executive (Authorized Director)
Age	: 62 years
Nationality	: Thai
Education	Bachelor Degree in Mathematics, St. Fisher College, U.S.A.
Director training program	- Director Certification Program (DCP) 2007, Thai Institute of Directors Association - Director Accreditation Program (DAP) 2007, Thai Institute of Directors Association
No. of years on the Board Experience	2 years - President of Industry and Retail Business, Companies in Central Group - Chairman of the Executive Board, Central Marketing Group Co.,Ltd
Positions in other listed companies (2 companies)	Director/Executive Board, Central Pattana Pcl. Director/Executive Board, Central Plaza Hotel Pcl.
Positions in non- listed companies (1 company)	Executive Board, Central Group of Companies
Positions in rival companies/ related companies	Executive Board, Central Group of Companies (Retail Business)
No. of share holding legal dispute	None (as of December 31, 2007) None
Meeting attendance in 2007	Board of Director Meeting 5 of 5 Meeting
Performance during tenure	He has been appointed as the Chairman of the Board of Directors and Board of Executive Committee since 2006 and he has been the key person fostering the Company to comply good corporate governance. He brings his veteran of commerce as an expertise of wholesale. He is a well-known businessman and deem beneficial to the board.



## 2.Mr. Pandit Mongkolkul

Name	: Mr. Pandit Mongkolkul
Position in company	: Director (Authorized Director)
Age	: 45 years
Nationality	: Thai
Education	- Bachelor Degree in Accounting, Chulalongkorn University - MBA (Finance and International Business) Sasin Graduate Institute of Business Administration
Director training program	- Director Certification Program (DCP) 2003, Thai Institute of Directors Association - Capital Market Academy Leader Program
No. of years on the Board	12 years
Experience	- Executive Director, Universal Food Pcl. - Senior Investment Banking, The Industrial Finance Corporation of Thailand
Positions in other listed companies (2 companies)	- Chairman of the Executive Board, Dhanamitr Factoring Pcl. - Director, Malee Sampran Pcl.
Positions in non- listed companies (5 companies)	- Vice President, Central Department Store Co., Ltd. - Director, Earth Care Co., Ltd. - Director, Robinson Planner Co., Ltd. - Director, CG Broker Co., Ltd. - Director, Andaman Capital Co., Ltd.
Positions in rival companies/ related companies	Vice President, Central Department Store Co., Ltd. (Retail Business)
No. of share holding	225 shares or 0.0000% (as of December 31, 2007)
Legal dispute	None
Meeting attendance in 2007	Board of Director Meeting 5 of 5 Meeting
Performance during tenure	As a member of the Board of Director, he always gives the beneficial opinions and views from his broad business perspective. As a veteran of finance, he brought his competency in managing corporate finance of the Company i.e. in 2007 he was a key man carrying out the Company's capital reduction to eliminate the share discount. In addition, he was also the plan administrator of the Company's rehabilitation plan under the Bankruptcy Court ruling.

### 3.Mr.Vithaya Chavananand

Name	: Mr. Vithaya Chavananand
Position in company	: Director : Audit Committee : Independent Director
Age	: 50 years
Nationality	: Thai
Education	- Bachelor Degree (Political Science Finance), Chulalongkorn University - MBA, Webster University, U.S.A.
Director training program	- Director Accreditation Program (DAP) 2006, Thai Institute of Directors Association - Director Certification Program (DCP), Thai Institute of Directors Association
No. of years on the Board	10 years
Experience	- Independent Director / Audit Committee / Chairman of the Remuneration and Compensation Committee, Robinson Department Store Pcl.
Positions in other listed companies	None
Positions in non- listed companies (7 companies)	- Vice Chairman, Wijitpan Palm Oil Co.,Ltd. - Managing Director, Wijitpan Palm Co.,Ltd. - Director Wijitpan Construction Co., Ltd., - Managing Director, CVN Development Co.,Ltd. - Director, Chavananand Construction Co., Ltd., - Director Wijitpan Real Estate Co.,Ltd., and Wijitpan Palm Co.,Ltd.
Positions in rival companies/ related companies	None
No. of share holding	None (as of December 31, 2007)
Type of relationship of Independent Director	
- Relationship with management /major shareholder of the company/subsidiary company	None
- Nature of relationship with the company/parent company/ subsidiary /affiliate or juristic entity which may give rise to conflict of interests, at present or in the past 2 years.	
1 ) Involved in personnel management or serve(d) as advisor and receive(d) monthly salary.	None
2) Provide(d) professional service	None
3) Had significant business relationship	None
Legal dispute	None
Meeting attendance in 2007	- Board of Director Meeting 5 of 5 Meeting - Audit Committee Meeting 5 of 5 Meeting - Enterprise Risk Management Working team Meeting 2 of 2 Meeting
Performance during tenure	As an independent director, audit committee, and Chairman of Enterprise Risk Management working team. He always gives the beneficial opinions and views from his broad business perspective. Furthermore, he has played the key role to determine the Company's Risk Management Policy as well as encourage the Company to support risk management.

#### **4.Mr. Charan Mongkolchan**

Name	: Mr. Charan Mongkolchan
Type of Director	: Independent Director
Age	: 59 years
Nationality	: Thai
Education	-Bachelor Degree in the Faculty of Fine and Applied Arts Burapha University - Master of Arts, Economics Development, Kasetsart University
Director training program	None
No. of years on the Board	0 year
Experience	- TMB Bank Pcl. 2006-Present Vice President – Corporate Services Group 2004-2006 Vice President – Bangkok 1 Branch Business Group 2003-2004 Vice President – Provincial Group 2001-2003 Vice President – Nakornsawan Branch
Positions in other listed companies	None
Positions in non- listed companies (1 company)	- Director, Bridgeview Co., Ltd.
Positions in rival companies/ related companies	None
No. of share holding	None (as of December 31, 2007)
Type of relationship of Independent Director	
- Relationship with management /major shareholder of the company/subsidiary company	None
- Nature of relationship with the company/parent company/ subsidiary /affiliate or juristic entity which may give rise to conflict of interests, at present or in the past 2 years.	
1 ) Involved in personnel management or serve(d) as advisor and receive(d) monthly salary.	None
2) Provide(d) professional service	None
3) Had significant business relationship	None
Legal dispute	None

The Chairman invited Shareholders to ask question, however no Shareholders raised any question, the Chairman requested the Meeting to pass a resolution.

After due consideration, the Meeting passed a resolution approving that 3 directors retiring by rotation shall be re-elected as the Directors to another term and appointed 1 additional director, as follows:

- 1) Re-elected the 3 directors retiring by rotation in 2007, as follows:
  1. Mr. Sudhisak Chirathivat, Director
  2. Mr. Pandit Mongkolkul, Director
  3. Mr. Vithaya Chavananand, Director and Independent Director
- 2) Appointed 1 additional director, namely Mr.Charan Mongkolchan, as Director and Independence Director. As a result, the Board of Directors has 11 members in total, as follows:

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 and President
6. Mr. Piya Nguiakaramahawongse	Director
7. Mr. Pandit Mongkolkul	Director
8. Mr. Somchai Apiwattanaporn	Director and Independent Director
9. Mr. Phibul Phatharodom	Director and Independent Director
10. Mr. Vithaya Chavananand	Director and Independent Director
11. Mr. Charan Mongkolchan	Director and Independent Director

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

The Meeting unanimously approved to appoint Mr. Sudhisak Chirathivat as Director. Votes are as follows:

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

The Meeting unanimously approved to appoint Mr. Pandit Mongkolkul as Director. Votes are as follows:

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

The Meeting unanimously approved to appoint Mr. Vithaya Chavananand as Director and Independence Director. Votes are as follows:

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

The Meeting unanimously approved to appoint Mr. Charan Mongkolchan as Director and Independent Director. Votes are as follows:

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

#### **Agenda 6 To approve the directors' remuneration**

The Chairman delegated Mr. Somchai Apiwattanaporn, Chairman of the Nomination and Remuneration Committee to report the fixing of the remuneration of the Directors summarized as follows:

According to the Public Company Act 1992 Section 90 and the Company's Articles of Association Clause 33, a Director of the Company is entitled to receive payment of remuneration for the service to the company in the form of salary, attendance, fees, allowances, bonus, and any gratuity other than the foregoing. If the payment is to be made to the Director, it shall be made according to the resolution of the Shareholders' Meeting.

In 2007, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting allowance totaling 1,865,000 Baht. However, in 2007, the Company only paid remuneration to the Board of Directors, the Board of Executive Directors, and the Audit Committee. No remuneration has yet been paid to committee or other working committee.

For 2008, the Nomination and Remuneration Committee has considered to fix the committees' remuneration, that is quarterly remuneration and meeting allowance, and will be allocated to all committees and sub-committees. In order to obtain an appropriate remuneration payment to the nature of the business, the committee's job responsibilities, and the Company's performance, the fixing of the said remuneration shall be in accordance with the industry average and listed-companies average.

The Nomination and Remuneration Committee and the Board of Directors requested the Meeting to consider an approval of the fixing of the Directors' remuneration for the year 2008 limited to not exceed Baht 5 million Baht (excluding remuneration for Mr. Preecha Ekkunagul in the position of President). The details were as follows:

## 1. Quarterly Remuneration

Type of Director	Annual Remuneration (Baht/Quarter)	
	2008	2007
Independent Director who is the chairman of audit committee	65,000	40,000
Independent Director who is a member of audit committee /Independence Director	55,000	30,000
Chairman of the Board	65,000	20,000
Director (Non-Executive)	45,000	20,000

## 2. Meeting Allowance

Type of Committee and Director	Remuneration (Baht/Time)	
	2008	2007
<u>Board of Directors</u>		
Independent Director / Honorary Director	20,000	10,000
Director	20,000	10,000
<u>Audit Committee</u>		
Chairman of the Audit Committee	30,000	15,000
Member of the Audit Committee	20,000	15,000
<u>Board of Executive Directors</u>		
Chairman/Director (Non-Executive)	15,000	10,000
<u>Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee</u>		
Independent Director / Director (Non-Executive) in the committee (including non-executive director who acts as advisor)	20,000	-

The Chairman invited the Shareholders to inquire or express their opinions, however no Shareholders raised any question or made the comment, and the Chairman requested the Meeting to pass a resolution.

After due consideration, the Meeting unanimously approved the fixing of the remuneration of the Directors as proposed by the following voting;

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

## **Agenda 7 Appointment and 2008 Remuneration Arrangement of the Auditor**

The Chairman delegated Mr. Somchai Apiwattanaporn, Chairman of the Audit Committee to report the consideration of the appointment of Auditors and fix their remuneration which summarized hereunder

The Company applied the Audit service from KPMG Phoomchai Audit Ltd. By Mrs. Wilai Buranakittisophon, Certified Public Accountant Registration No. 3920 who be Auditor of the Group of Company to assure the Financial Statement for the fiscal year 2007 by her signature with total remuneration for auditing Financial Statement of the Company Baht 4,454,000 and total audit fee for the Company and its subsidiaries for the year 2007 in an amount of Baht 2,115,000. The total amount to be paid for the service of the Company and its subsidiaries was Baht 6,569,000.

The Audit Committee has considered and selected the appointment of Auditor for the year 2008 and offered remuneration for auditing fee in the following; Proposal the appointment of KPMG Phoomchai Audit Ltd. which was in the Group of KPMG International and to be experienced and expertise in the international standard, is the Company's existing auditor for the fiscal year 2007 with 1) Mrs. Wilai Buranakittisophon, Certified Public Accountant Registration No. 3920 and/or 2) Ms. Bongkoch Aumsangiam, Certified Public Accountant Registration No. 3684 and/or 3) Mr. Vinij Silamongkol, Certified Public Accountant Registration No. 3378 and/or 4) Mr. Thirdthong Thepmongkorn, Certified Public Accountant Registration No. 3787 by stipulating that any of the Auditors has authority to audit and express opinions on the Company's Audit Report, the remuneration in services for auditing for the year 2008 were Baht 4,339,000 for the Company and Baht 2,135,000 for the subsidiaries, and total audit fee for the Company and its subsidiaries was Baht 6,474,000.

The Chairman invited shareholders to inquire and express their opinions, and there was an additional inquiry as follows:-

- Why is the remuneration in the fiscal year 2008 less than that of the fiscal year 2007? :
- Mr.Parivat Sopasit, Vice President of the Finance and Administration, explained that since there was a subsidiary discontinued its operation for a long period of time and its dissolution process was nearly completed, the number of transaction to be audited accordingly lowered. In addition, the Company also has no expansion plan in 2008. Consequently, there was no additional transaction to be audited.

The Chairman invited the Shareholders to inquire and express their opinions, however no Shareholder raised any question or made the comment, the Chairman requested the Meeting to pass a resolution.

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

Approved	894,715,847	Votes
Disapproved	-	Votes
Abstained	22,084,600	Votes

**Agenda 8 Other businesses (if any)**

The Chairman invited the Shareholders to inquire or express their opinions, however no Shareholders raised any question or made the comment, the Chairman thanked the Shareholders for joining the Meeting and adjourned the Meeting.

The meeting was adjourned at 11:20 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)  
Corporate Secretary  
The Minutes Taker