



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 1/2009
Robinson Department Store Public Company Limited
(Bor Mor Jor. 115)
April 23, 2009 at 9.30 a.m.
Morakot Room, 3rd Floor, The Emerald Hotel
99/1 Kwaeng Dindaeng, Khet Dindaeng, Bangkok

Chairman of the Meeting : Mr. Sudhisak Chirathivat – Chairman of the Board

Secretary of the Meeting : Mr. Parivat Sopasit – Secretary of Company

Board of Directors who attended the Meeting as follows :

- | | | |
|------------------|---------------------|--|
| 1. Mr. Sudhisak | Chirathivat | Chairman of the Board |
| 2. Mr. Somchai | Apiwattanaporn | Chairman of the Audit Committee /
Chairman of the Nomination and Remuneration
Committee / Independent Director |
| 3. Mr. Phibul | Phatharodom | Chairman of the Corporate Governance
Working Team / Audit Committee /
Independent Director |
| 4. Mr. Vithaya | Chavananand | Chairman of the Risk Management Working
Team / Audit Committee / Independent Director |
| 5. Mr. Sudhitham | Chirathivat | Vice Chairman |
| 6. Mr. Prin | Chirathivat | Director |
| 7. Mr. Piya | Nguiakaramahawongse | Director |
| 8. Mr. Pandit | Mongkolkul | Director |
| 9. Mr. Preecha | Ekkunagul | Director and President |
| 10. Mr. Charan | Mongkolchan | Independent Director |

Director who was absent in the Meeting:-

- | | | |
|------------|-------------|--------------------------------------|
| 1. Mr. Tos | Chirathivat | Director (due to business in abroad) |
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Auditors : KPMG Phoomchai Audit Limited

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|-----------------|-------------|------------------------------|
| 1. Mr. Winid | Siramongkol | C.P.A. Registration No. 3378 |
| 2. Mrs. Bongkot | Amsageam | C.P.A. Registration No. 3684 |
| 3. Mr. Thanit | Osathalert | C.P.A. Registration No. 5155 |

Participant : When the Meeting commenced, 39 shareholders presenting in person and 70 proxy of shareholders, totaling 109 participants which represented 821,084,311 shares or 73.93% of total issued shares. A quorum was thereby constituted pursuant to Clause 36 of the Company's Articles of Association.

However, the treasury stock was not counted in the quorum and as a number of votes in the meeting

Mr. Parivat Sopasit, the Secretary of the Meeting, informed the Meeting regarding the process of quorum counting, voting and vote counting as follows:-

1. Regarding the quorum counting, the total number of shareholders presenting at the Meeting in person and proxy of shareholders shall not less than 25 participants, of whom the total number of shares counting shall not less than one-third of the total issued shares or 370,220,378 shares.
2. Vote shall be casted right after the end of each agenda. Before casting the vote, participants will have an opportunity to appropriately ask questions and comment relating to the issues. The participants who wish to ask questions are also required to previously inform the Meeting their name and surname.
3. Regarding the vote counting for the resolution: Agenda 1,3,4,5 and 7, the resolution shall be passed by the majority votes of the total number of votes of shareholders whereby one shares 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.
4. 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. The result of vote counting of each agenda shall be compiled and informed the Meeting after the vote casting for each agenda is completed.
 - If there are no contrary opinions or abstentions, it shall be deemed that the Meeting unanimously approves, acknowledges and affirms the resolution. For agenda 5 regarding consideration of the appointment of directors whose tenures have ended, the votes shall be casted individually for each director and the ballot paper stating disapproved or abstained shall be firstly collected prior to the one stating approved. Besides, the votes on each agenda casted by the shareholders in the proxy form shall be counted as the votes for the resolution.
5. Regarding the vote counting at the Meeting, the Company shall not count the treasury stock in the quorum.

Additionally, some directors who are the Company's shareholders did not cast the votes at the Meeting, except for some independent directors who are assigned as proxy by the minority shareholders.

The Chairman commenced the Meeting and proposed the Meeting to consider the agendas as defined below:-

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

The Chairman proposed the Meeting to certify the Minutes of the Extraordinary Shareholders Meeting No. 1/2008, held on October 17, 2008, as according to the copy which has been already distributed along with the Invitation letter.

The Chairman invited shareholders and proxies to ask questions or propose any amendment on the Minutes of the Meeting, but no question or amendment was raised. The Chairman, then, requested the Meeting to consider.

After due consideration, the Meeting passed the unanimous resolution to certify the Minutes of the Extraordinary Shareholders Meeting No. 1/2008 with a majority vote as follows:-

Approved	820,672,411	Votes	or	99.95%
Disapproved	0	Vote	or	0.00%
Abstained	411,900	Votes	or	0.05%

Agenda 2 To acknowledge the Company's operating performance for the year 2008

The Chairman informed the Meeting that the Company had prepared the annual report ended December 31, 2008, presenting the Company's performance for the year 2008, which has been already distributed to shareholders along with the Invitation letter. Subsequently, the Chairman requested Mr. Preecha Ekkunagul, President, to report the Company's operating results for the year 2008 after multimedia presentation finished.

Later, Mr. Preecha Ekkunagul, President, reported the Company's operating results for the year 2008 summarized as follows:-

The Overall Economic Conditions and Business Impact

- During the previous year, Thai economy has significantly decelerated due to unfavorable factors from both inside and outside the country. The private consumption expenditure was decreased in line with economic confidence, resulting from rising oil price and inflation. In addition, the impact of global economic crisis and domestic political turmoil, which were more intense in the second half of last year, led economic growth in 2008 shrank to 2.58% from 4.93% in 2007. Despite fierce competition among department store business, promotion activities and existing consumer confidence helped the overall business growth. In addition, by the end of 2008, there was a new department store opened in outskirts of Bangkok area.
- Even the overall economy was unfavorable, the Company has implemented new successful strategies leading to good performance

Key business strategies in the year 2008

- There were 5 main business strategies conducted during the year, namely 1) new shopping experience 2) to be more fashionable and differentiated merchandises 3) targeted and inspired marketing 4) service excellence and 5) sustainable relationship and responsibility to community
- **New Shopping Experience at Robinson** : During the previous year, the Company has continually updated its stores, such as Udon Thani, Sriracha, Sukhumvit, Fashion Island and Bangrak, including merchandising and visual

merchandise in the new formats in consistent with consumer lifestyle which helped attract consumers. Further that, standard of all amenities has been upgraded, such as rest area, restroom and special parking lot for regular customer.

- **To be more fashionable and differentiated merchandising** : The Company has added up new famous national fashion brands and expanded the selling space for private brand & exclusive model, available only at Robinson, to build product differentiation which therefore covered more main customers. Additionally, fashion gimmick and helpful information were delivered to stimulate customers' interests and shopping sentiment.
- **Marketing** : The Company has implemented more targeted and inspired marketing by increasing regular customer base and underscoring the emphasis on customer relationship management. In the year 2008, number of The 1 Card members increased by 111,100 persons to 821,500 persons, while number of Robinson Visa Card increased by 29,928 persons to 83,423 persons. In addition, the Company pursued its inspired marketing programme in order to motivate shopping sentiment from specific groups of customer, for example – customers who prefer beauty and fashion, customers who prefer contemporary and luxury, and customers who are young generation. Heretofore, the programme was well-received and successful.
- **Service** : The Company kept placing an emphasis on service excellence following Service Excellence programme. In this regard, the standard of basic service was upgraded, the knowledge of merchandising and selling technique were equipped, and the unexpected service was delivered to impress customers, such as Free Make-up, Bra Measurement, and One Stop Service with a shopping card that helps facilitate customer shopping.
- **Sustainable Relationship and Social Responsibility** : Nurturing the mindset and opening an opportunity for employees and customers to participate in serving the communities through many campaigns, such as Robinson Realises 80 Dreams for 80 Schools, I Love My School and Destroy Expired Batteries

Operation Development and Operating Expense Management

During the past year, the Company has developed its operation and operating expense management by proceeding:-

1. Business Efficiency Reinforcement : The Company has conducted analysis on sales per selling space and space productivity management. In Addition, Supply Chain System has been developed to be ultimately efficient which led to a better merchandising management in term of precisely meet customer needs and promptly deliver customers new merchandises in every store. Further that, the operating structure of branch employees has been enhanced, so that employees could dedicate to their jobs and render service to customers more efficiently.
2. Operating Expense Management : The Company has controlled the utility expenses of every store, leading to the continual declining total usage of utility. Moreover, specific marketing media was applied by using database from The 1 Card, non-operating expenses were reduced which helped decrease unnecessary expenses, rate

of manpower of each store was controlled in order to reduce the amount of overtime, purchase of wasted materials was strictly managed, and Online Auction System was applied for service procurement.

3. Human Resource Management : The Company has provided training to enhance all employee's capability and skill with the CRC Academy programme, together with pursuing Performance Management System to clearly assess employee's performance, as well as prepared career progressive plan to support potential employee to grow up in the higher position, and implemented Power of Voice programme to measure employee satisfaction via telephone by preparing satisfaction plan and motivating employees to use their full capacity.

Operating Results Summary of the year 2008

- Even the economic factors were unfavorable, the Company could continually sustain its sales growth in which the sales growth was 10.0%, comparing to the same period of last year, while the same store sales growth was 7.7%.
- Total selling and administrative expenses in the year 2008 amounted to Baht 2,926 million or 3.7% growth when compared to the same period of last year, due to the result of efficient cost control.
- The Company reported net profit at Baht 1,020 million or 18.0% growth when compare to the same period of last year.
- Book value per share has continually increased from 5.13 in the year 2007 to 5.63 in the year 2008.
- Regarding the financial status, the Company had continual decreased debt to equity ratio from 0.59 times in the year 2007 to 0.55 times in the year 2008.

Milestone in the year 2008

- The Company entered into a transfer leasehold right agreement with Silom Asset Company Limited for building space at the Silom branch. The Company closed its operation at Silom store in June 2008. At the present, the said agreement has been cancelled because Silom Asset Company Limited could not follow the condition specified in the agreement.
- The share repurchase for financial management programme (Treasury Stock) which was approved by the resolution of the Board of Directors. The value for the share repurchase shall not exceed Baht 536 million and the number of share to be repurchased shall not exceed 10% of the total paid-up capital of the Company. The share repurchase period started from November 24, 2008, and it will run until May 22, 2009. As of March 23, 2009, the Company has preceded its share buyback in the amount of 6,764,000 shares with the total value of Baht 36,958,390 or representing 0.61% of total paid-up shares.

Expansion Plan in the year 2009

- In the year 2009, the Company has 2 new stores expansion plan as follows:-
 - 1) **Chonburi project** : The project is located in the Chonburi Central Plaza project, Tumbon Samet, Amphur Muang, Chonburi Province with the total

investment budget of Baht 520 million; it is scheduled to be opened in the end of November 2009.

2) **Khonkaen project** : The project is located inside the Khonkaen Central Plaza project, Mittaparb Road, Amphur Munag, Khonkaen Province with total investment budget of Baht 590 million; it is scheduled to be opened in December 2009.

The Chairman invited Shareholders to ask questions or any further information. Inquiries raised by Shareholders are as follows:-

Inquirey raised by Mr. Seksan Supasaeng, a representative from Thai Investors Association

Question : Has the Company conducted market research on how many market share the Company has gained? How many percentage of the market the Company plans to expand based on its existing potential during this economic slowdown? Please inform the name of the department store which has opened its 1 new store as mentioned earlier, including inform where it is located and how its performance is.

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that the formal market research in the country was quite hardly accessible. According to internal information compiled by the Company, a definition of the department store business is trading by emphasizing on branded and fashionable merchandises, excluding business of supermarket, electrical appliances and bookshop. Therefore, if comparing our business with other competitors (in the exactly same sector), the Company has market share at 18% closed to the 2nd player in the market, while the 1st player has market share at 30%. The Company has continual 1-2 new stores expansion plan every year. In each year, the Company's business growth is superior to the market by 2-3%. Despite this troublesome year, the Company could retain its marketshare and sales not to drop off.

The department store that opened its 1 new branch is Central Chaeng Wattana, our competitor. In the year 2008, the Company did not open any new branch.

Question : From the Extraordinary Meeting of Shareholders No. 1/2008, how many Shareholders who voted disapproved and abstained, and why ?

Answer : Mr. Parivat Sopasit, Vice President Finance and Administration informed to Shareholders that there had no disapproved vote from Shareholders in the first agenda, but the amount of shareholders who abstained the vote were 411,900 vote. It was because of foreign investors usually do not attend the meeting, but they sent their proxies and voted abstained.

Inquirey raised by Mr. Yongyuth Pooongsiripan

Question : How was the purchasing of Charoensri Complex in Udonthani by CPN? And how does it effect to the Company?

Answer : : Mr. Sudhitham Chirathivat, Vice Chairman, pointed out to Shareholders that the Company is unable to give a detail at this time, but we have already signed the contract. Purchasing the business is a good thing for the Central Group because CPN is able to develop in a better way, and then the Company will be also improved from that. Mr. Preecha Ekkunagul, President, supported and informed to shareholders that the store in Udonthani

has a very good potential, especially after the renovation, this store's sales has increased continuously. However, there is still some of the management problems, thus the purchasing from CPN will help improving this store very well.

Inquirey raised by Mr.Napat Panjakunakorn

Question : How many years left from the Udonthani store's rental contract? And from the purchasing from CPN, will Robinson extend the contract in the future, or it will be changed to Central?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that there is still 17 years left from the rental contract. However, about extending the contract, we are unable to answer at this moment because we have not negotiated about it yet.

Question : How did the difficultites of economy and politics affect sales growth in the first quarter of 2009?

Answer : : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that sales growth in the first quarter of 2009 was at the same level from last year. Even though it did not hit our target, but it did not affect the Company much.

Question : The amount of The 1 Card's members increased 100,000 members, did an increase come from Robinson, or it came from overall CRC Group?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that overall The 1 Card's members amounted of 2 million members, as increase of 100,000 members were from Robinson which consist of Active members amounted of 300,000 members from the total members of 800,000 members.

Question : How does the Company manage with Silom store's lease?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that the Company allocated some of the area by changing it into a rental area, and managed it as a brand promotion area.

Question : How long is the shelf life of fashion products? And how does the Company manage with these products?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that the management of fashion products need to has "Know How" because new collections will be launched every month. Consequently, the Company had improved the product management by planning and estimating net sales of the products every month, and after that we will clear them up by the clearance sale event.

Since there was no Shareholder raised any further questions, the Chairman meant the Meeting acknowledged the Company operation during the year 2008 as reported to the Shareholders Meeting.

During the Meeting on this occasion, the Shareholders who attended the Meeting had increased 28 persons or at the amount of 1,279 shares which total the Shareholders who participated the Meeting at 137 persons or at the amount of 916,800,361 shares.

Agenda 3 To approve the Balance Sheet and Statements of Income for the year 2008

The Chairman delegated Mr.Parivat Sopasit, Vice President finance and administration line to propose the Shareholders to consider and approve the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2008 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.

Mr.Parivat Sopasit summarized the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2008 as follows;

As at December 31, 2008, The Company and its subsidiaries had the total revenues of Baht 13,723 or 9% increase in growth, the increasing was the result from 1) an increase in sales growth which increased 10% from last year, 2) the rental income and the services income which increased 2% due to an increase in rental rate. While other income dropped from last year due to a reversal of obsolete stocks in 2008 amounted to Baht 107 million, excluding this item, other income will increase 7%.

Total expenses amounted to Baht 12,455 million, an increase of 8%, which mainly driven by cost of goods sold which rose 10%, while selling and general administrative expenses rose only 4% as a result of an increase in allowance for assisting employees during a high oil price period, including an increase in sales promotion expenses which related to a progressively sales growth. However, the Company could effectively control the selling and general administrative expenses, rose by 8% which was less than sales growth, leads to a high earnings before interest and tax which amounted to Baht 1,268 million, increased by 16%. The Company and its subsidiaries had no interest payment in the past year because there was none of the financial liabilities. Income tax expense was increased by 9% due to an increase in the income. Consequently, earnings after interest and tax amounted to Baht 1,040 million, and after deduct the minority interest, the company and its subsidiary had net profit of Baht 1,020 million, which increased by 18%.

For the Balance Sheet as of December 31, 2008, the Company and its subsidiaries had total asset of Baht 9,666 million, an increase of Baht 637 million or 5 % from the previous year, which was result from 1) the investments in funds and government bond amounted of Baht 244 million, 2) an increase in inventory amounted of Baht 116 million, 3) an increase in current assets which was due to a rise in reserve of merchandise payment, 4) the earnings from the investment in subsidiaries and associates which have improved their overall operation. Consequently, the Company and its subsidiaries had increased their assets amounted of Baht 637 million.

The Company and its subsidiaries had total liabilities of Baht 3,418 million, which increased by only 2% from the previous year, mainly as a result of an increase in other current liabilities, amounted of Baht 115 million which was the account payable of the store expansion in Chonburi and Konkaen. Total equity increased of Baht 561 million, or 10% from the previous year due to an addition to retained earnings amounted to Baht 500 million

Consequently as of December 31, 2008, the Company had the registered and paid-up sharecapital of Baht 3,943 million. The Company had the inappropriate retained earnings of 1,955 million, which increased by Baht 535 million following to the net operating profit in 2008. On December 31, 2008, the Company had total Shareholders' equity of Baht 6,249 million.

The Chairman invited shareholders to ask questions or any further information. Inquiries raised by shareholders are as follows:-

Inquirey raised by Mr.Napat Panjakunathorn

Question : How was the Company's inventory turnover and account payable turnover?

Answer : Mr.Parivat Sopasit, Vice President of Finance and Administration, pointed out to Shareholders that the Company's products are divided into 2 groups which are Credit Products- the products that the Company bought before selling them, and Consignment Products- the products that have to be sold before the Company pay to the suppliers. However, the Credit Products' inventory turnover is approximately 3.5-4.0 months, and account payable turnover is approximately 85-90 days.

Inquirey raised by one of the stockholder

Question : Does it has a pre-opening cost in order to open a new store? How long does a new store take to provide sales at the same level as other previous stores?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that in order to open a new store, it has a pre-opening cost such as personnel expense, marketing expense approximately Baht 10 million. Commonly, the company has to evaluate the potential of a new store before the opening, and the results were usually comparable or better the evaluation.

Question : How long does a new store take to have a margin or operating result equivalent to the existing stores?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that the margin of almost every new store were able to hit the target that the Company set. However, it is not depend on a period of time, but it is more depend on the location, for example, if the store open in the tourist area, it will gain more margin than many other areas.

After the inquiries were answered, the Chairman requested the Meeting to pass a resolution.

After due consideration, the Shareholders unanimously approved the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2008, 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	1,028,265,796	Votes	or	99.96%
Disapproved	0	Vote	or	0.00%
Abstained	411,900	Votes	or	0.04%

Agenda 4 To approve appropriate profit allocation and the dividend payment for the year 2008 business performance

The Chairman delegated Mr.Parivat Sopasit, Vice President finance and administration line to state the consideration of profit appropriate and dividend distribution summarized hereinafter;

Allocated profit appropriation for legal reserve

In the Profit and Loss Statement, the Company and its subsidiaries had the retained earning of Baht 176 million on January 1, 2008 which has not the legal reserve completely as required by law in the amount equal to 10% of its registered share capital or Baht 394 million, and on December 31, 2008, the Company had the net profit of Baht 627 million.

Consequently, Board of Directors proposed the Meeting to approve the additional of appropriated net profit as the legal reserve at the amount of Baht 31.40 million which will increase the retained earning appropriated for legal reserve to Baht 207.32 million

Dividend distribution for the year 2008

The Company resolved to pay the dividend for operation results at the rate 40% of income from ordinary activities (after TAX). Consequently, the Board of directors proposed the meeting to approved the payment of dividend for the operation results of the year 2008 at the rate of Baht 0.40 per share in the amount of Baht 441.8 million (For 1,104,602,233 of common stocks, excluding common stocks that was repurchased by the Company which have no right to receive the dividend) or 43.3% of the net profit, more than the payment policy from ordinary activities. The date for close of the Company's share register for the rights to receive the dividend will be on March 18, 2009, and the payment of dividend will be paid to shareholders on May 21, 2009

The Chairman invited Shareholders to ask questions or any further information, however no Shareholders raised question, the Chairman request the Meet to pass a resolution.

During the Meeting on this occasion, the Shareholders who attended the Meeting has increased 750 shares which total the Shareholders who particirated the Meeting at the amount of 1,028,677,696 shares.

After due consideration, the Shareholders unanimously approved the retained earning appropriated for legal reserve and the payment of dividend foe the year 2008 as the Chairman proposed by the following voting;

Approved	1,028,265,796	Votes	or	99.96%
Disapproved	0	Vote	or	0.00%
Abstained	411,900	Votes	or	0.04%

Agenda 5 To approve the appointment of the re-election of 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 Avt 1992 Section71 and the company's Articles of Association Clause19, at each Annual Ordinary General Shareholders' Meeting, one-thirds of the Directors shall retire from their position, for the first and second year after the Company has been registered, due to the longest term of position, there are 4 directors who must retire from office namely hereinafter 1) Mr.Somchai Apiwattanaporn 2) Mr.Prin Chirathivat 3) Mr.Preecha Ekkunagul and 4) Mr. Piya Nguiakaramahawongse

Board of directors, excluding directors who must retire from office, carefully considered their individual qualification and successes. These 4 directors possess the knowledge, competent, experienced in retail business and deemed beneficial 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 4 persons to serve as the Directors of the Company for another term. The details of the bio data of Directors whom were proposed to the Shareholders' Meeting for individual consideration are in this Meeting invitation letter.

Board of directors provided opportunities for Shareholders to nominate the director to the Board of directors but no nomination was raised.

The Chairman provided opportunities for Shareholders to inquire but no question was raised and then requested the Meeting to resolved

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

The Meeting unanimously approved to appoint **Mr.Somchai Apiwattanaporn** as Director and Independence Director. Votes are as follows:

Approved	973,225,306	Votes	or	94.61%
Disapproved	4,756,700	Vote	or	0.46%
Abstained	50,695,690	Votes	or	4.93%

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

Approved	973,225,306	Votes	or	94.61%
Disapproved	4,756,700	Vote	or	0.46%
Abstained	50,695,690	Votes	or	4.93%

The Meeting unanimously approved to appoint **Mr.Preecha Ekkunagul** as Director. Votes are as follows:

Approved	973,225,306	Votes	or	94.61%
Disapproved	4,756,700	Vote	or	0.46%
Abstained	50,695,690	Votes	or	4.93%

The Meeting unanimously approved to appoint **Mr. Piya Nguiakaramahawongse** as Director. Votes are as follows:

Approved	973,225,306	Votes	or	94.61%
Disapproved	4,756,700	Vote	or	0.46%
Abstained	50,695,690	Votes	or	4.93%

Agenda 6 To approve the directors' remuneration

The Chairman reported 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 Clause33, 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 2008, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting allowance totaling 4,266,700Baht.

For 2009, the Nomination and Remuneration Committee has considered fixing 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:

Type of Director	Annual Remuneration (Baht/Quarter)	
	2008	2007
Independent Director who is the chairman of audit committee	70,000	65,000
Independent Director who is a member of audit committee /Independence Director	55,000	55,000
Chairman of the Board	65,000	65,000
Director (Non-Executive)	45,000	45,000

Type of Committee and Director	Remuneration (Baht/Time)	
	2008	2007
<u>Board of Directors</u>		
Independent Director / Honorary Director	20,000	20,000
Director	20,000	20,000
<u>Audit Committee</u>		
Chairman of the Audit Committee	35,000	30,000
Member of the Audit Committee	20,000	20,000
<u>Board of Executive Directors</u>		
Chairman/Director (Non-Executive)	15,000	15,000
<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	20,000
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The Chairman invited Shareholders to ask questions or any further information. Inquiry raised by Shareholders is as follows:-

Inquirey raised by Mr. Seksan Supasaeng, a representative from Thai Investors Association

Question : Does the Company's president receive any bonus or any other remunerations, and how?

Answer : Mr.Sudhisak Chirathivat, Chairman, pointed out to Shareholders that the company's president does not receive a meeting allowance, but receive a monthly wage which is unable to disclose, and receive a bunus which depend on the achievement.

After the inquiry was answered, 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	1,028,265,596	Votes	or	99.96%
Disapproved	0	Vote	or	0.00%
Abstained	412,100	Votes	or	0.04%

Agenda 7 Appointment and 2009 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 Mr.Winid Silamongkol, Certified Public Accountant Registration No. 3378 who be Auditor of the Group of Company to assure the Financial Statement for the fiscal year 2008 by her signature with total remuneration for auditing Financial Statement of the Company Baht 4,339,000 and total audit fee for the Company and its subsidiaries for the year 2007 in an amount of Baht 2,135,000. The total amount to be paid for the service of the Company and its subsidiaries was Baht 6,474,000.

The Audit Committee has considered and selected the appointment of Auditor for the year 2009 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 2009 with 1) Mr.Winid Silamongkol, Certified Public Accountant Registration No. 3378 and/or 2) Ms. Bongkoch Aumsangiam, Certified Public Accountant Registration No. 3684 and/or 3) Ms. Nittaya Chetchotiros, Certified Public

Accountant Registration No. 4439 and/or 4) Mr. Sa-nguan Pongswan, Certified Public Accountant Registration No. 5076 and/or 5) Ms. Orwan Sirirattanawong, Certified Public Accountant Registration No. 3757 and/or 5) Mr. Thanit Osathalert, Certified Public Accountant Registration No. 5155 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 2009 were Baht 3,620,000 for the Company and Baht 1,740,000 for the subsidiaries, and total audit fee for the Company and its subsidiaries was Baht 5,360,000, increasing Baht 1,114,000 from last year.

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

Inquirey raised by Mr. Seksan Supasaeng, a representative from Thai Investors Association

Question : Why did the audit fee for the Company and its subsidiaries for the year 2008 decreased from the year 2007?

Answer : Mr.Somchai Apiwattanaporn, Chairman of the Audit Committee, pointed out to Shareholders that there was a difficult economic situation in 2009, and there was some subsidiaries did not has any operation or any turnover, consequently the auditor discounted some of the audit fee for the Company and its subsidiaries.

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	1,028,265,596	Votes	or	99.96%
Disapproved	0	Vote	or	0.00%
Abstained	412,100	Votes	or	0.04%

Agenda 8 Other businesses (if any)

The Chairman invited the Shareholders to inquire or express their opinions. Inquiry raised by Shareholders is as follows:-

Inquirey raised by Mr.Napat Panjakunathorn

Question : As the customers are able to collect the point in every BU of Central Group through The 1 Card, does it have any transaction costs between the BU when the customers need to redeem the discounts or cash coupons?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that The 1 card system is a cooperation of every BU of Central Group, together with the management from the particular department. The management has a clearly cost calculation system, for example, the Company will pay for expenses in advance when the customers receive the

point, and the Company will receive that payment back when the customers redeem the discount or neglect the point.

Inquirey raised by Mr.Yongyuth Pooongsiripan

Question : Apart from the opening of Chonburi and Konkaen stores, does the Company has a plan to open more stores, and what is that location?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that the Company has a plan to open a new store at lease 1-2 stores every year, and we have to assure that each store is located on a good location. However, in this market situation, the Company believes that it still has the potential to grow much larger, so that the Company has a list of provinces that planned to be opened, including Bangkok and upcountry, especially in upcountry, at least 6 provinces that is during the negotiation.

Question : Does it have any conflict between subsidiaries and local department store in this economic downturn situation? And does the Company have a plan to purchase shares for the subsidiaries that own shares less than 50 percents?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that, at present, the Company has only 2 subsidiaries that joint venture with the local department store and own shares less than 50 percents, which are Phuket and Nakhonsrithamaraj. Generally, there was no conflict between the Company and the local department store, the operation is still based on the Company's main strategy, except some management that the local department store knows the local market better than us.

Question : How much affect does the rapid expansion of Discount Store on the Company and its subsidiaries?

Answer : Mr. Preecha Ekkunagul, President, pointed out to Shareholders that the rapid expansion of Discount Store had just a small effect on the Company and its subsidiaries because the products are distinctly different, thus we have been trying to adjust our products to be more fashionable and more modern.

After the inquiries were answered, 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

SignedMr. Sudhisak Chirathivat.....Chairman of the Meeting
(Mr. Sudhisak Chirathivat)
Chairman Board of Directors

SignedMr. Parivat Sopasit.....The Secretary of the Meeting
(Mr. Parivat Sopasit)
Corporate Secretary
The Minutes Taker