



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 1/2010

Robinson Department Store Public Company Limited

(Bor Mor Jor. 115)

April 22, 2010 at 10.00 a.m.

Morakot Room, 3rd Floor, The Emerald Hotel

99/1 Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok

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

Board of Directors who attended the Meeting :

- | | | | |
|----|--------------|---------------------|--|
| 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 Committee /
Audit Committee / Independent Director |
| 4. | Mr. Vithaya | Chavananand | Chairman of the Risk Management Committee / Audit
Committee / Independent Director |
| 5. | Mr. Charan | Mongkolchan | Independent Director |
| 6. | Mr. Prin | Chirathivat | Director |
| 7. | Mr. Piya | Nguiakaramahawongse | Director |
| 8. | Mr. Preecha | Ekkunagul | Director and President |
| 9. | Mr. Pandit | Mongkolkul | Director |

Director who was absent in the Meeting:

- | | | | |
|----|---------------|-------------|---------------|
| 1. | Mr. Sudhitham | Chirathivat | Vice Chairman |
| 2. | Mr. Tos | Chirathivat | Director |

Secretary of the Meeting:

Mr. Parivat	Sopasit	Secretary of the Company/Vice President-Finance Line
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Auditors who attended the Meeting: KPMG Phoomchai Audit Limited

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

Mr. Parivat Sopasit, the Secretary of the Meeting introduced directors and auditors who attended this Annual General Meeting of Shareholders and informed the Meeting regarding the process of quorum counting, voting and vote counting as follows:

1. Shareholder has a voting right equaling to a number of shares held. One share shall be equaled to one vote.
2. 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.
3. 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.
4. 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.
5. 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.
 - Where there are no contrary opinions or abstentions, it shall be deemed that the Meeting unanimously approves, acknowledges and affirms the resolution as proposed in such Agenda, as the case may be. If there are any contrary opinions or abstentions from shareholders, the shareholders shall vote as they wish and submit the ballot paper to staffs so the Company can deduct the disapproved votes and abstained votes from the total voting rights of shareholders who attend the Meeting and have right to vote.

- 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.

6. Regarding the vote counting at the Meeting, the Company shall not count the treasury stock in the amount of 6,765,000 shares in the quorum and as a number of votes in the meeting.

Additionally, directors and related persons who are the Company's shareholders will not personally cast the votes in the Agenda of this Meeting in which they had conflict of interest, except for some independent directors who are assigned as proxy.

Commencement time: 10.00 a.m.

Participant: When the Meeting commenced, 38 shareholders presenting in person and 69 proxies of shareholders, totaling 107 participants which represented 1,015,477,500 shares or 91.99% of total issued shares. A quorum was thereby constituted pursuant to Clause 36 of the Company's Articles of Association.

The Chairman commenced the Meeting and proposed the Shareholders Meeting to consider the specified Agenda as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2009

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2009, held on April 23, 2009, as according to the copy which has been already distributed along with the Invitation letter.

There was no shareholder raising any further questions.

The Meeting considered and voted

After due consideration, the Meeting passed the resolution to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2009, held on April 23, 2009 with a majority vote as follows: -

Approved	1,010,537,900	Votes	or	99.51%
Disapproved	0	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.49%

Agenda 2 To acknowledge the operating results for the year 2009 for the year 2009

The Chairman informed the Meeting that the Company had prepared the annual report ended December 31, 2009, presenting the Company's performance for the year 2009, 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 2009 which was summarized as follows:-

The Overall Economic Conditions and Business Impact

- In 2009, Thai economy has significantly decelerated due to unfavorable factors from both inside and outside the country. This led to a shrink in the economic growth rate for 2.3% compared to the previous year. In addition, this unsound economic situation changed consumer behaviors i.e. consumers want quality product with reasonable price and they increasingly focus on the worthiness of their spending. However, the Company took this change to present quality product with a price that consumers can easily make their decision to buy. Moreover, the Company continuously adopted sale promotion strategies; as a result, the overall business remained growing. In the year 2009, the total sales equalled to Baht 12,842 million, increased by 3.4% from the previous year.
- The Company continuously managed and controlled expenses to be in an appropriate level so the selling and administrative expenses to sales ratio was decreased from 26.9% in 2006 to 23.5% in 2009. The total expenses were increased from last year by 3.2% even though there were 2 new branches.
- In 2009, the Company had Baht 1,013 million net profit, decreased by 0.7% from the previous year due to the fact that in 2008 the Company had an extraordinary record in the financial statement which was to reverse the obsolete and slow-moving stock from amortization list. If the Company excluded the said extraordinary record, the net profit from normal operation in the year 2009 would be increased by Baht 84 million or 9.1% growth compared to the year 2008. This could be considered as achieving its goal.

Key Business Strategies in the year 2009

- The Company conducted strategies in order to strengthen the Company in long term by continuous branch expansion so as to cover provincial areas more. In 2009, the Company opened 2 new branches i.e. Chonburi branch and Khon Kaen branch. The Company invested Baht 530 million on an area of 14,000 square metres at Chonburi branch and Baht 680 million on an area of 17,600 square metres at Khon Kaen branch. Both 2 branches served customers in a modern look of leading department stores under the concept stressing on

creating the different shopping ambience and actually reflecting the characteristic of Robinson.

- Regarding store renovation, the Company continuously renovated existing stores. In the previous year, the Company finished the renovation in Fashion Island, Bangrak, and Sukhumvit branches. In addition the branches which are being renovated are Hadyai and Ratchaburi branches.
- Regarding product management, there has been adjustment in product in each branch in order to match with customers' needs more. Furthermore, the Company added well-known brands from inside and outside the country and expanded such brands into every branch. It also stressed on the constant presentation of new collection.
- Regarding Private Brand and Exclusive Brand products of which brands were developed by the Company so as to make variety and differentiate from competitors, the Company expanded its more than 20 existing brands into every branch in order to be more recognized by customers. In addition, the cosmetics department added new brand i.e. David Jones, a leading skin treatment product from Australia. The Company possessed sole distribution right in Thailand as well as the Company increased product line in kitchenware and household goods under Cuizimate brand in order to more fully provide.
- Regarding marketing, the Company focused on marketing to stimulate purchasing power so it increased marketing campaign in a form of event marketing and expanded the activity size in order to emphasize its leadership in each group of products. This included the increasing spread of events into potential provincial branches such as I go Jeans, the Ultimate Watch Fair, Beauty World, Shopping Paradise, Toy Fun Festival, etc. They were a presentation in new innovation of well-known brands which created interest and well drove the purchasing demand of customers.
- The Company emphasized on efficiently using different media; hence, the Robinson Brand would be better recognized such as short TV advertising spot on television, advertising on leading magazines including broadcasting Robinson Live Channel to advise information, tips and interesting stories on fashion via LCD monitor in the stores.
- Regarding customer relationship management, the Company moved forward on The 1 Card. In 2009, the total number of The 1 Card members were more than 1.04 million. The sales through The 1 Card reached 69% of the total sales which made the Company be able to analyze customer behavior based on the database and directly communicate with customer so

as to increase promotional campaigns. At the same time, the number of credit card has continuously increased. There were more than 85,700 Robinson Visa Card members.

- Regarding service, the Company emphasized on service excellence strategy such as the well successful RBS Fantasia campaign, a campaign letting employees compete with each other and willing to serve so as to increase customers' satisfaction together with building a friendly ambience in shopping so as to motivate customers' interest and happily shop. Besides, there were services in the Value Added Service pattern such as Bra Measurement, Free Make Up and Stylish Consultant. They were about giving suggestion in correct shopping to customers. The Company also raised standard in many facilities such as rest area, restrooms, VIP lounge, VIP parking for VIP customer of the Company, etc.

Operation Development and Cost Management

During the past year, the Company has developed its operation and managed cost strictly in various ways as follows:

- To adopt a system to control expense budget which shall correlate to sales efficiently;
- To control expense on power by installing and changing electric device so as to save electricity together with campaigning on the reduction of power so as to be able to save electricity for 2.4 million units and be able to reduce unnecessary expense;
- To increase working potential by improving working process and using workforce more efficiently so as to decrease expense on personnel;
- To have more concise marketing and use more specific marketing media instead of using mass media by sending SMS in communicate marketing information to customers directly which received good response from customers and then saved expense on advertisement.

Human Resource management

- The Company implemented "Power of Voice" program which was a survey of employees' satisfaction to the Company in various aspects. The score result from the previous year survey was above the standard which showed that employees were satisfied with the Company, had good morale and were happy working with Robinson;
- The Company provided training to employees for 35,000 working hours in order to enhance capability and skill of employees in every level continuously. Moreover, the Company has regularly taken care of employees and given precedence to labour relation. Therefore, in 2009, the Company has been awarded Outstanding Workplace on Labour Relation for 3 years in its 17 stores from the Department of Labour Protection and Welfare.

Social Responsibility

The Company had a policy to promote employees' awareness in the importance of community, social and environment continuously. In 2009, the Company launched projects which expressed environmental and social responsibility as follows.

- The Company installed system and devices saving electricity so as to reduce the electricity consumption, campaigned the reduction on paper usage in office, reduced using plastic bags by using paper bags instead, used recycled wrapping paper and adopted E-Commerce system for contacting with suppliers.
- The Company launched the WORLD PINK FUN RUN 2009 - the walk-run charitable campaign for raising fund for breast cancer patients and blood donation in tribute to Her Majesty the Queen campaign by Central Group which was co-organized with the National Blood Centre, Thai Red Cross Society. The Company encouraged employees in central office and branches to donate blood. Furthermore, the Company supported education of employees' children and students lacking of financial support as well as the historic site restoration.

Store Expansion Plan in the Year 2010 - 2011

The Company planned to expand new branches as follows.

- In 2010, the Company plans to open new branch at Trang province with an investment budget of Baht 650 million, with an area of 27,234 square metres. It is scheduled to be opened within the 4th quarter of 2010
- In 2011, the Company plans to open 3 new branches i.e. the Chiangrai branch, which is scheduled to be opened in the 1st quarter of 2011, the Phitsanulok branch in the 3rd quarter of 2011, and the Rama 9 branch in the 4th quarter of 2011.

There were shareholders inquiring further as follows:

Inquiry raised by Mr. Supoj Eurchailertkul

Question: Will the Company be able to continuously maintain margin at this level? How will the tendency be in the future?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that if shareholders consider the number backward for 5 years, they will see that margin is increased every year 0.2-0.3% approximately. The Company has still maintained margin level to continuously grow by using strategies such as expansion private brand products to cover more customers in order to have higher sales and good product management.

Question: In the whole picture, is there any difference when comparing margin of provincial branches and Bangkok branches?

Answer: Mr. Preecha Ekkunagul, president, clarified to the shareholders that in relation to the overall margin, the margin of the provincial branches and the margin of the Bangkok branches are not different.

Question: What is the Company's policy on fixed assets management regarding location of each branch?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that the consideration on either leasing or buying a piece of land for investment in the project is depended on an opportunity and location in such province. The Company has a policy to choose the location in the good potential province. Nonetheless, it has to examine how this location will be in the long term. If there is tendency that it will be a good location in the future and its price is not too high, the Company will decide to buy. On the other hand, if the price is high, the Company will lease instead.

Question: As an executive, how do the political unrest and other risk factors impact on the Company's business, from your point of view?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that from the Company's side, the outstanding point of the Company is its network. There are branches scattered in Bangkok and uncountryside. The political circumstance in Bangkok has not greatly affected sales of the Company because the Company's Bangkok branches are mostly located in outer area. Additionally, the previous week was a long holiday; therefore, Bangkokian travelled to upcountry. Consequently, sales in branches in outer area and provincial branches enlarged. This is considered as good risk sharing. Nevertheless the Company has closely caught an eye on political situation and regularly been careful in many risk factors. Overall, the Company has been confidence that economic condition in Thailand would likely be improved in a long run.

Inquiry raised by a minor shareholder

Question: I would like to know the primary profit rate of private or exclusive brand comparing to primary profit rate of other brands and the ratio to sales.

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that in general private brands have primary profit rate from sale at 40-60% approximately while primary profit rate in other brands is about 20-25%. The private brand product is 7% of the total sale and the other brand product is 93% of the total sale.

Question: What are the Company's criteria for choosing location for the store expansion in upcountry?

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that regarding the criteria for the Company to consider the store location, the Company considers 3 main factors i.e. 1) population of such province; 2) purchasing power of people in such province and 3) way of living of people in such province. The Company considers how much purchasing power in department store will be. Thereafter, there will be a team surveying the best location in such province. It also considers competitors and transportation which will be further studied in the feasibility of the project.

Question: Does the Chiangrai branch, which will be opened, have the same character as the Ratchaburi branch, comparing in sales and growth potential?

Answer: Mr. Preecha Ekkunagul, president, explained that each province has different form of branch according to type of main business which is the driving force and according to environment of such province. Regarding the Ratchaburi branch, it is one form which is different from the Chiangrai branch. The Company views that in the future Chiangrai province will be an important Economic Quadrangle in term of international trade between Thailand and China and will be a tourist attraction which is developable. So it will likely grow promisingly in the future.

No shareholder raised any further question.

The Chairman meant the Meeting acknowledged the Company operation during the year 2009 as reported to the Shareholders Meeting.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 37 persons or at the amount of 10,196,247 shares which total the shareholders who participated the Meeting at 144 persons or at the amount of 1,025,673,747 shares.

Agenda 3 To approve the balance sheet and statements of income for the year 2009

The Chairman delegated Mr.Parivat Sopsit, Vice President-Finance 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, 2009 as shown in the annual report, of which were reviewed by the audit committee, boards of director and audited by the certified auditor.

Mr.Parivat Sopsit summarized the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2009 to the Shareholders Meeting as follows;

In the fiscal year 2009, the Company and its subsidiaries had the total revenues of Baht 12,842 million, increased by Baht 425 million or 3.4% from the previous year. This increasing was due to opening 2 new stores in 2009. Other incomes increased in the amount of Baht 48 million or 11.9% growth

as a result of increasing incomes from promotion campaign, advertising fees, rebate, profits from investment in subsidiaries. The total expenses in 2009 was Baht 12,857 million increasing only 3.2% mainly because cost of sales and sale expenses proportionally increased with growing net sales. Consequently, profit before interest and income tax expenses was in the amount of Baht 1,349 million, rising of 6.4%. Regarding income tax, the Company paid tax in 2009 more than in 2008 in the amount of Baht 73 million since in 2008 the Company had an extraordinary record in the financial statement which was to reverse the obsolete and slow-moving stock. As a result, the tax payment in 2008 was lower than usual. In 2009, the Company started to pay income tax in a normal rate so the income tax payment was higher. In addition, the Company's net profit was Baht 1,013 million which was close to the amount in the previous year. However, if it had excluded the extraordinary record, reversing the obsolete and slow-moving stock, the net profit from normal operation in 2009 would have increased by Baht 84 million or grown 9.1% from the year 2008.

Balance Sheet as of December 31, 2009, the Company had total asset of Baht 10,608 million, an increase of 9.7% due mainly to opening 2 new stores. Cash and cash equivalent increased by Baht 571 million from the previous year, which was a result of advance merchandise payment in 2008.

Regarding liabilities as of December 31, 2009, the Company had total liabilities of Baht 3,811 million, which increased by 11.5% from the previous year. Most liabilities were account payable which has not been due yet. Hence, when the Company cut off the account payable at the end of the year, the number of accounts payable were higher. Moreover, the Company increasingly ordered products for the store expansion in Chonburi and Khonkaen branches. The increasing number of accounts payable, thus, correlated with sales.

As of December 31, 2009, the Company had total shareholders' equity of Baht 6,662 million, an increase of 9.2% from the previous year and the Company had unappropriated retained earnings in the amount of Baht 2,476 million, an increase of Baht 521 million, due to net profit from the operation in 2009. Hence, as of December 31, 2009, the Company had total shareholders' equity of Baht 6,797 million, an increase of Baht 548 million or 8.8% from the previous year.

There was a shareholder inquiring further as follows:

Inquiry raised by a minor shareholder

Question: Regarding the share repurchase in the amount of Baht (39.4) million, what did it mean? Did it mean the additional repurchase of shares or the existing repurchased shares with a changing price?

Answer: Mr.Parivat Sopasit explained to the shareholders that in 2009, the Company repurchased additional shares in a book value when the market price of such share was about Baht 6.

No shareholder raised any further question.

The Meeting considered and voted.

After due consideration, the Meeting approved the Balance Sheet and Statements of Income as of December 31, 2009 of which were reviewed by the audit committee, boards of director and audited by the certified auditor as the Chairman proposed with majoriry vote as follows:

Approved	1,020,734,147	Votes	or	99.52%
Disapproved	0	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.48%

Agenda 4 To approve appropriate profit allocation and the dividend payment for the year 2009

The Chairman delegated Mr.Parivat Sopasit, Vice President- Finance 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 had the retained earning of Baht 207,317,000 on January 1, 2009 which was less than 10% of its registered share capital or Baht 394,284,702 and on December 31, 2009, as in the financial statement, the Company had the net profit of Baht 478,942,089. The Company must reserve the annual net profit in an amount not less than 5% of the net profit as a legal reserve. Consequently, the board of directors proposed the Meeting to approve the allocation of appropriated net profit for the year 2009 as the legal reserve in the amount of Baht 23,948,000 which will increase the retained earning appropriated for legal reserve to Baht 231,265,000.

Dividend payment for the year 2009

The Company resolved to pay the dividend from its operating results at the rate 40% of income from ordinary activities (after TAX). As of December 31, 2009, because the Company did not have accumulated deficit as well as because the Company had a good operation result and had adequate cashflow for the operation under the plan, the board of directors proposed the meeting to approved the payment of dividend from its operating results of the year 2009 at the rate of Baht 0.42 per share in the amount of Baht 463,636,376 (for 1,103,896,133 common stocks, excluding 6,765,000 common stocks that was repurchased by the Company which have no right to receive the dividend) or 45.8% of the net profit of the Consolidate Financial Statement, more than the payment policy from ordinary situation. The date

for close of the Company's shareholders register book for the rights to receive the dividend will be on March 19, 2010, and the payment of dividend will be paid to shareholders on May 20, 2010.

There were shareholders inquiring as follows:

Inquiry raised by a minor shareholder

Question: From the repurchase ratio as of 2009, the Company repurchased less than 1% of the total issued share. Why did the Company not repurchase in the amount equaling to the amount asked for approval by the board of directors, that is, not exceeding 10% of the total distributed share, when the share price dropped to Bath 6 per share.

Answer: Mr. Pandit Mongkolkul, director of the Company, explained to the shareholders that during 2008-2009, the Company's share price constantly reduced and was below book value. Moreover, in the said period, the Company had liquidity. Therefore the meeting of the board of directors resolved the Company to be able to repurchase within the financial amount of Baht 536 million or within the amount of not more than 10% of the total distributed share. However, the Company did not have a policy to buy its own share for profit plus the decision to repurchase had risk. The Company must consider other factors such as weighing the opportunity loss between investing in new branch expansion and this investment and questioning which investment would return the best. Furthermore, the share repurchase must be under the rules of the Stock Exchange of Thailand which specified that the Company cannot repurchase share not exceeding retained earnings which has not allotted and that the Company must reserve retained earnings in the equal amount as a number of share repurchased. Therefore, the Company did not repurchase shares in fully specified amount because it might lead the Company to be unable to pay dividend to shareholders. The Company, in sum, must consider appropriateness including other factors.

No shareholder raised any further question.

The Meeting considered and voted.

After due consideration, the Meeting approved appropriate profit allocation and the dividend payment for the year 2009 as proposed by the Chairman with majoriry vote as follows:

Approved	1,020,734,147	Votes	or	99.52%
Disapproved	0	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.48%

Agenda 5 To approve the appointment of directors who are due to retired by rotation for the year 2010 and the appointment of one additional director

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 for the year 2010 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, there are 4 directors who must retire from office in 2010 namely hereinafter

- 1) Mr. Sudhitham Chirathivat
- 2) Mr. Tos Chirathivat
- 3) Mr. Phibul Phatharodom and
- 4) Mr. Pandit Mongkolkul

Moreover, the nomination and remuneration committee, proposed another person to be considered as new director, that is, Mr. Kanchit Bunajinda

Board of directors, excluding directors who must retire from office, had a resolution to agree with the proposal of the nomination and remuneration committee (excluding the directors having conflicts of interest who must retire from the office this time, namely, Mr. Sudhitham Chirathivat and Mr. Tos Chirathivat). The Board of directors thoroughly and carefully considered their individual qualification together with good outcome of the operation of these 4 directors as director and sub-committee. These 4 directors possess the knowledge, competent, experienced in retail business and deemed beneficial to the Company. Consequently, the Company proposed the Meeting to consider the reappointment of the said 4 persons to serve as the directors of the Company for another term and the appointment of the new director. The details of the bio data of directors whom were proposed to the Meeting for individual consideration are in this Meeting Invitation letter.

Board of directors provided opportunities for minority shareholders to nominate the director to the board of directors to the Board in advance but no nomination was raised.

No question was raised by any shareholder

The Chairman, hence, requested the Meeting to consider and appoint directors replacing the directors retiring from the office in individual so shareholders could exercise their discretion in a careful and transparent manner and in accordance with corporate practice on the consideration of the qualification of each director who must retire from office and who was proposed to reelect to return to the office for another term. Additionally, the Chairman requested every shareholder, either approves, disapproves or

abstains, to cast a vote in a ballot paper and staffs would collect a ballot paper from shareholders after the vote has been casted completely.

The Meeting considered and voted.

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

1. Mr. Sudhitham Chirathivat as Director. Votes are as follows:

Approved	1,014,160,276	Votes	or	98.88%
Disapproved	6,573,871	Votes	or	0.64%
Abstained	4,939,600	Votes	or	0.48%

2. Mr. Tos Chirathivat as Director. Votes are as follows:

Approved	1,013,371,476	Votes	or	98.88%
Disapproved	6,573,871	Votes	or	0.64%
Abstained	4,939,600	Votes	or	0.48%

3) Mr. Phibul Phatharodom as Director and Independent Director. Votes are as follows:

Approved	1,020,733,947	Votes	or	99.52%
Disapproved	200	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.48%

4) Mr. Pandit Mongkolkul as Director. Votes are as follows:

Approved	1,020,733,722	Votes	or	99.52%
Disapproved	200	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.48%

5) Mr. Kanchit Bunajinda as Director. Votes are as follows:

Approved	1,020,733,947	Votes	or	99.52%
Disapproved	200	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.48%

Agenda 6 To approve the directors' remuneration for the year 2010

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 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 Meeting.

In 2009, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting attendance totaling Baht 4,260,000.

For 2010, the nomination and remuneration committee has considered fixing the committees' remuneration, that is quarterly remuneration and meeting allowance by thoroughly considering the appropriateness including comparing with reference data from similar business and listed-companies average in order to obtain an appropriate remuneration payment in accordance with the operation result of the Company as well as with the responsibility of each committee and with the increasing number of committees / directors.

The nomination and remuneration committee and the board of directors, thus, requested the Meeting to consider an approval of the fixing of the committees' and directors' remuneration for the year 2010 limited to not exceeding Baht 6.5 million, increasing by Baht 1.5 million from the remuneration for the year 2009 (excluding remuneration for Mr. Preecha Ekkunagul in the position of President). The details were as follows:

Type of Director	Annual Remuneration (Baht/Quarter)	
	2010	2009
Independent director who is the chairman of audit committee	70,000	70,000
Independent director who is a member of audit committee / Independence director	55,000	55,000

Chairman of the board	80,000	65,000
Director (non-executive)	55,000	45,000

Type of Committee and Director	Remuneration (Baht/Time)	
	2010	2009
<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	40,000	35,000
Member of the audit committee	25,000	20,000
<u>Board of executive directors</u>		
Chairman/director (non-executive)	20,000	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

The remuneration rate of the committee and director for the year 2010 shall be effective from the date which the shareholders approved henceforth.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 4 persons or at the amount of 160 shares which total the shareholders who participated the Meeting at 148 persons or at the amount of 1,025,673,907 shares.

No shareholders raised any further question.

The Meeting considered and voted

After consideration, the Meeting, with not less than two-thirds of the shareholders attending the meeting and being entitled to vote, approved the fixing of the remuneration of the directors for the year 2010 in the proposed amount not exceeding Baht 6.5 million as follows:-

Approved	1,019,895,082	Votes	or	99.52%
Disapproved	200	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.48%

Agenda 7 To approve the appointment of the company's auditor and determination of the remuneration for the year 2010

Mr. Somchai Apiwattanaporn, chairman of the audit committee to report the consideration of the appointment of auditors and fix their remuneration which summarized hereunder.

Pursuant to Clause 45 of the Company's Articles of Association, it specified that the auditor shall not be director, officer, employee, any person working in the Company. Currently, the Company was rendered the audit service from KPMG Phoomchai Audit Ltd. By Ms. Bongkot Amsageam, Certified Public Accountant Registration No. 3684 who be auditor of the group of company to certify the financial statement for the fiscal year 2009 by her signature with total remuneration for auditing financial statement of the Company Baht 3,620,000 and total audit fee of its subsidiaries in an amount of Baht 1,740,000. The total amount to be paid for the service of the Company and its subsidiaries was Baht 5,360,000.

For the year 2010, the Board of Directors agreed with the suggestion of the audit committee in the consideration and appointment of auditor and offered remuneration for auditing fee in the following; proposal the appointment of KPMG Phoomchai Audit Ltd. (which was the existing auditor) and 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 2010 with 1) Mr. Winid Silamongkol, Certified Public Accountant Registration No. 3378 and/or 2) Ms. Bongkot Aumsangiam, Certified Public Accountant Registration No. 3684 and/or 3) Ms. Nittaya Chetchotiros, Certified Public Accountant Registration No. 4439 and/or 4) 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 of auditing for the year 2010 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, equalling to the remuneration for auditing fee for the Company and its subsidiaries from last year.

No shareholders raised any further question.

The Meeting considered and voted

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased 1 person or at the amount of 100 shares which total the shareholders who participated the Meeting at 149 persons or at the amount of 1,025,647,007 shares.

After consideration, the Meeting approved the appointment of the Company's Auditors and the fixing of their remuneration for the year 2010 as proposed by the affirmative resolution of a majority vote as follows:-

Approved	1,020,734,207	Votes	or	99.52%
Disapproved	200	Votes	or	0.00%
Abstained	4,939,600	Votes	or	0.48%

Agenda 8 Any other business (if any)

The Chairman invited the shareholders to inquire or express their opinions. However no shareholders raised any additional question or made the comment.

Thereafter the Chairman thanked the Shareholders for joining the Meeting and suggesting useful opinions for the Company as well as asked the shareholders to return unused ballot papers to staffs so the Company will keep them as a reference and adjourned the Meeting.

The meeting was adjourned at 11:50 a.m.

SignedMr. Parivat Sopasit.....The Secretary of the Meeting

Robinson Department Store Public Company Limited

Signed Chairman of the Meeting

(Mr. Sudhisak Chirathivat)

Chairman Board of Directors

Signed Secretary of the Meeting

(Mr. Parivat Sopasit)

Secretary of the Company

The Minutes Taker