



(Translation)

**Minutes of the Annual General Meeting of Shareholders No. 1/2011**

**Robinson Department Store Public Company Limited**

**(Bor Mor Jor. 115)**

**April 21, 2011 at 10.00 a.m.**

**Morakot Room, 3rd Floor, The Emerald Hotel**

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

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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/ Consultant of the board of executive directors   |
| 2. | Mr. Somchai Apiwattanaporn   | Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director            |
| 3. | Mr. Vithaya Chavananand      | Chairman of the Risk Management Committee / Audit Committee / Nomination and Remuneration Committee/ Independent Director |
| 4. | Mr. Sudhitham Chirathivat    | Vice Chairman/ chairman of the board of executive directors   |
| 5. | Mr. Charan Mongkolchan       | Audit Committee/ Risk Management Committee/ 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. Tos Chirathivat   | Director |
| 2. | Mr. Kanchit Bunajinda | Director |

3. Mr. Phibul Phatharodom Director resigning due to retirement

Secretary of the Meeting:

Mr. Parivat Sopasit Secretary of the Company / Vice President-Finance

Auditor who attended the Meeting: █ KPMG Phoomchai Audit Limited

Ms. Bongkot Amsageam C.P.A. Registration No. 3684

Mr. Parivat Sopasit, the Secretary of the Meeting introduced directors and an auditor 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 3,670,100 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: 10.05 a.m.

Participant: When the Meeting commenced, 51 shareholders presenting in person and 310 proxies of shareholders, totaling 361 participants which represented 909,300,366 shares or 82.14% 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. 1/2010**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2010, held on April 22, 2010, 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. 1/2010, held on April 22, 2010 with a majority vote as follows: -

Approved	909,281,766	Votes	Or	99.998%
Disapproved	0	Votes	Or	0.00%
Abstained	18,600	Votes	Or	0.002%

## **Agenda 2 To acknowledge the Company's operating performance for the year 2010**

The Chairman informed the Meeting that the Company had prepared the annual report ended December 31, 2010, presenting the Company's performance for the year 2010, which has been already distributed to shareholders along with the Invitation letter. Subsequently, after multimedia presentation finished, the Chairman requested Mr. Preecha Ekkunagul, President, to report the Company's operating results for the year 2010 which was summarized as follows:-

### **The Overall Economic Conditions and Business Impact of the year 2010**

- In 2010, Thai economy has improved from the previous year even it faced negative factors from politic and natural disasters, both of which affected the overall economic. The gross domestic product (GDP) in 2010 increased by 7.8% and the private consumption increased by 4.8% compared to the previous year. In addition, the Consumer Confidence Index rose up. However, the retail business was still highly competitive. Various strategies and continuously branch expansion have been performed in order to boost sales. Moreover, consumer behaviors, particularly in suburb, have been changed into more urban style. Consumers still want quality product with reasonable price plus their purchasing power has increased. These benefit the Company as well as lead to the increase in overall growth of the Company.
- In 2010, the total sales equalled to Baht 14,794 million, increasing by 15.2% from the previous year. The Company's total income was Baht 16,693 million, increasing by 17.5% while the Company was able to appropriately manage and control its expenses which were increased by 13.3% compared to the previous year. As a result, the Company's net profit was Baht 1,707 million, increasing by 68.4% from 2009 because in 2010 the Company had an extraordinary record in the financial statement which was receiving a repayment from an associated company. If the Company excluded the said extraordinary record, the net profit from normal operation in the year 2010 would equal to Baht 1,296 million or increase by 32.1% growth compared to the year 2009.

### **Key Business Strategies in the year 2010**

- The Company's business achievement was due to branch expansion in the previous years such as Jungceylon branch in 2007, Chonburi branch and Khon Kaen branch in 2009 and the

latest Trang branch, a new model “Robinson Lifestyle Center” in November 2010, which received a great welcome from customers in Trang and nearby areas.

- Regarding store renovation, the Company continuously renovated existing stores. In 2010, the Company finished the renovation in 4 branches, i.e, Ratchaburi, Had Yai, Rattathibet and Chanthaburi branches, after the renovation, the growth rate in all of which highly increased. Moreover, such renovation increased the efficiency in sale area management.
- Regarding product management, there has been adjustment in product in each branch in order to match with customers’ needs more. Furthermore, it presented new and outstanding products so as to expand its targeted customers, especially teenagers and customers who spend a great volume. In addition, in cosmetic department, the Company offered internationally recognized brands distributed in every branch nationwide. It also offered Private Brand and Exclusive Brand products of which brands were developed by the Company. Many promotional campaigns were launched in order to increase the brand recognition.
- Moreover, the Company launched a new project under the name “the Bedding Store” – providing a complete collection of bedding from over 50 brands for customers who concerned about their health. Rangsit branch was the first store operating the Bedding Store in the end of 2010.
- Regarding marketing, the Company was the first department store, in the previous year, in cooperation with 28 leading brands which presented new marketing activity model: “Robinson Fashion Week” focusing on wearable fashion products. This activity was successful in term of image and sales.
- Regarding customer relationship management, the Company used the marketing tool to reach customers directly by The 1 Card system. In 2010, the total number of The 1Card members were more than 1.2 million members. This helped the Company respond and satisfy to the customers’ need directly. It also built customer loyalty and motivated spending.

#### Cost Management

The Company had a strict and efficient policy regarding cost control and management. During the past year, the Company has managed cost in various ways as follows:

- To adopt a system to control expense budget which shall correlate to sales efficiently;
- To increase working potential by improving working process and using workforce more efficiently;

- To install and change electric device so as to save electricity together with campaigning on the reduction of power;
- To have more concise marketing and use more specific marketing media instead of using mass media.

#### Social Responsibility

The Company had a policy to promote employees' awareness in the importance of community, social and environment continuously. In 2010, the Company launched projects which expressed educational, environmental and social responsibility as follows.

- Regarding education, Robinson Presented "83 Dreams to 83 Schools" project, of which objective was to support school supply for schools in need. This project has been launched for 3 years.
- Regarding environment, the Company launched a campaign to reduce the plastic bag usage and change to tote bag under the "Love the Earth- Robinson Live Green" campaign. Furthermore, it supported the "ARROW - Robinson Bring Elephant Back Home" campaign so as to donate the money to the "Elephant Reintroduction Foundation" as a tribute to Her Majesty Queen Sirikit.
- Regarding society, the Company participated in the "Woman's Cancer" campaign to cheer up and to give bright smiles to women cancer patients by purchasing the medical equipment to National Cancer Institute as well as jointly organized with Central Group the "Million Gifts Million Smiles" campaign with to give presents to children in need in new year festival. Additionally, the Company supported money towards building construction and renovation the Police General Hospital. Realizing the hardship of flood victims, the Company also gave a hand to flood victims and support the National Blood Center, Thai Red Cross.

#### Summary of key financial information and Company status

Summary of the Company's operation and key financial information in 2010

- The Company had the total sales equaled to Baht 14,794 million, increasing by 15.2% compared to the year 2009 while the sales from the existing branches increased by 7.9%.
- The Company's selling and administrative expenses were Baht 3,290 million, increasing by 9.1% compared to the previous year. Most expenses were from new branches. The selling

and administrative expenses ratio was continuously decreased from 26.9% in 2006 to 22.2% in 2010.

- The net profit was Baht 1,707 million, increasing by 68.4% from the previous year because of the extraordinary record which was the repayment from the loan agreement from an associated company, in an amount of Baht 448 million. If the Company excluded the said extraordinary record, the net profit from normal operation would equal to Baht 1,296 million or increase by 32.1% growth.
- The Company's status as of December 31, 2010 the Company had 23 operating branches – 9 Bangkok branches and 14 upcountry branches.
- The Company's total asset was Baht 12,251 million, increasing by 15.5% and the Company's equity was Baht 8,154 million, increased by 20.0%. The market capitalization was Baht 27,544 million, increasing by 138.5% compared to the year 2009.

#### Investment Plan in the Year 2011 - 2012

In the year 2011-2012, the Company plans to expand 7 new branches and majorly renovate 6 branches together with normally renovate other branches. The investment budget is expected to be Baht 4,000 million in total. The detail is as follows.

- In 2011, the Company plans to open 3 new branches which are 1) Chiang Rai branch, operating on March 30, 2011, 2) Phitsanulok branch, scheduled to begin its operation in September 2011 and 3) Rama IX branch, scheduled to begin its operation in December 2011.
- In 2012, the Company plans to open 4 new branches.

There were shareholders inquiring further as follows:

#### Inquiry raised by a minor shareholder

Question: I would like to know why the Company chose to open the Rama IX branch of which customers are not different from customers at Ratchada branch.

Answer: Mr. Preecha Ekkunagul, president, explained to the shareholders that at present, the market in Ratchada – Rama IX area has greatly developed and expanded. The Ratchada branch is a stand alone department store while the Rama IX branch will be a big store. In addition, a number of our present customers much increase. Hence, the Rama IX branch opening will expand more market and customer base in Rama IX area.

No shareholder raised any further question.

The Chairman meant the Meeting acknowledged the Company operation during the year 2010 as reported to the Shareholders Meeting.

**Agenda 3 To approve the Balance Sheet and Statements of Income as of December 31, 2010**

The Chairman delegated Mr.Parivat Sopasit, 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, 2010 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 Sopasit summarized the Balance Sheet and the Profit and Loss Statement for the fiscal year ended December 31, 2010 to the Shareholders Meeting as follows;

In the fiscal year 2010, the Company and its subsidiaries had the total revenues of Baht 16,696 million, increasing by Baht 2,490 million or 18.0% from the previous year. Most of the increase was from sales which grew at the rate of 15.0% and extraordinary income such as interest income and repayment from a loan agreement from an associated company. With regard to expenses, the overall expenses were Baht 14,564 million, increasing by 13.0%. The growth rate of expenses is lower than that of sales. As a consequence, the profit before interest and income tax expense was Baht 2,129 million, increasing by 58.0%. The Company also had the net profit equaled to Baht 1,707 million, increasing by 68.4%. However, If the Company excluded the said extraordinary record, the net profit from normal operation in the year 2010 would equal to Baht 1,296 million or increased by Baht 283 million or 28.4% from the year 2009.

Balance Sheet as of December 31, 2010, the Company and its subsidiaries had total asset of Baht 12,251 million, an increase of Baht 1,643 million or 15.5% due mainly to cash and cash equivalent increased by Baht 1,395 million. It was a result of advance renovation and construction of new stores. Investment money in subsidiaries and affiliated companies increased Baht 253 million as well as land, building and accessories increased Baht 290 million from the new stores. The Company had total liabilities of Baht 4,098 million, which increased by 7.5% from the previous year. Most liabilities were account payable and construction account payable which have not been due yet. Hence, the Company has not had any financial liabilities. The Company had total shareholders' equity of Baht 8,154 million, an increase of 20.0% from the previous year and the Company had unappropriated retained earnings in the amount of Baht 3,662 million, an increase of Baht 1,186 million, due to net profit from the operation in 2010.

There was a shareholder inquiring further as follows:

**Inquiry raised by the Rights Protection Volunteer, Thai Investors Association**

Question: Regarding the Notes to Financial Statements clause 24, page 59, I would like to ask about the interest income. Why did not calculate the interest income from associated company in 2009 but calculate the same in 2010? Moreover have other incomes, in doubtful account “the reversal of impairment loss on assets” list, been reversed to income?

Answer: Mr.Parivat Sopasit explained to the shareholders that as the Company had a debtor, an associated company and recorded an allowance for doubtful account due to the debtor’s inability to repay, the interest had not been calculated. In 2009, therefore, there was no interest income. Thereafter, in 2010, the debtor had an ability to repay and negotiated to partially repay. The Company reversed the doubtful account into the interest receivable in 2010. However, there has been partially unsettled debt. According the the negotiation with the debtor, the debtor would pay the rest Baht 270 million within 2016.

No shareholder raised any further question.

The Meeting considered and voted.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased by 67 persons or at the amount of 4,935,411 shares which total the shareholders who participated the Meeting at 428 persons or at the amount of 914,235,777 shares.

After due consideration, the Meeting approved the Balance Sheet and Statements of Income as of December 31, 2010 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	914,235,777	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

#### **Agenda 4 To approve appropriate profit allocation and the dividend payment for the year 2010**

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

##### Allocated profit appropriation for legal reserve

As the profit appropriation for legal reserve of the Company as of January 1, 2010 was Baht 231,265,000 which was less than 10% of its registered share capital or Baht 394,284,702 and on December 31, 2010, as in the financial statement of the sole Company, the Company had the net profit of Baht 1,486,846,259. Therefore, 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 2010 as the legal reserve in the amount of Baht 74,343,000 which will increase the retained earning appropriated for legal reserve to Baht 305,608,000.

Dividend payment for the year 2010

The Company resolved to pay the dividend from its operating results at the rate 40% of net profit from normal operation (after TAX). As of December 31, 2010, 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 approve the payment of dividend from its operating results of the year 2010 at the rate of Baht 0.62 per share in the amount of Baht 686,334,440 (for 1,106,991,033 common stocks, excluding 3,670,100 common stocks that were repurchased by the Company which have no right to receive the dividend) or 40.1% of the net profit of the Consolidate Financial Statement, as the payment policy from ordinary situation. The Company will pay dividend to shareholders according to the list as of the record date on March 17, 2011. The date for close of the Company's share register for the rights to receive the dividend will be on March 18, 2011, and the payment of dividend will be paid to shareholders on May 19, 2011.

No shareholder raised any further question.

The Meeting considered and voted.

During the Meeting on this Agenda, the shareholders who attended the Meeting had increased by 16 persons or at the amount of 7,072 shares which total the shareholders who participated the Meeting at 444 persons or at the amount of 914,242,849 shares.

After due consideration, the Meeting approved appropriate profit allocation and the dividend payment for the year 2010 as proposed by the Chairman with majoriry vote as follows:

Approved	914,242,849	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

**Agenda 5 To approve the appointment of the re-election of directors whose tenure have ended for the year 2011 and appointment of new directors**

In this agenga, the directors whose tenure have ended have left the meeting room in order to show the good governance.

Mr. Somchai Apiwattanaporn, the chairman of nomination and remuneration committee, reported on the subject of the appointment of new directors to replace the directors whose tenures have been ended for the year 2011 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-third of the directors shall retire from their position, there are 4 directors who must retire from office in 2011 namely hereinafter

- 1) Mr. Sudhisak Chirathivat
- 2) Mr. Piya Nguiakaramahawongse
- 3) Mr. Vithaya Chavananand
- 4) Mr. Charan Mongkolchan

Moreover, the nomination and remuneration committee, proposed another person to be considered as new director, that is, Mr. Yodhin Anavil as an independent director replacing Mr. Phibul Phatharodom, director resigning due to retirement subject to the Board of Directors's charter.

Board of directors, excluding directors who must retire from office, thoroughly and carefully considered their individual qualification together with good outcome of the operation of these 4 directors as director and sub-committee according to the proposal of the nomination and remuneration committee, excluding Mr. Vithaya Chavananand, the director who has conflict of interest. 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, Mr. Yodhin Anavil. The total number is 5 persons. 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 Secretary of the Company 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 majority vote. Votes for each director are as follows:

**1. Mr. Sudhisak Chirathivat** as Director. Votes are as follows:

Approved	914,328,549	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

**2. Mr. Piya Nguiakaramahawongse** as Director. Votes are as follows:

Approved	914,278,549	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

**3) Mr. Vithaya Chavananand** as Director and independent director. Votes are as follows:

Approved	914,328,549	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

**4) Mr. Charan Mongkolchan** as Director and independent director. Votes are as follows:

Approved	914,328,549	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

**5) Mr. Yodhin Anavil** as Director and independent director. Votes are as follows:

Approved	914,328,549	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

**Agenda 6 To approve the directors' remuneration for the year 2011**

Since Mr. Somchai Apiwattanaporn, the chairman of nomination and remuneration committee, had conflict of interest in this agenda, the president requested Mr. Parivat Sopasit to explain details of this

agenda. Mr. Parivat Sopasit reported the fixing of the remuneration of the directors for the years 2011 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 Meeting.

In 2010, the Company paid remuneration to committee and sub-committee in the form of quarterly remuneration and meeting attendance totaling Baht 4,840,000.

For 2011, 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.

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 2011 limited to not exceeding Baht 7.0 million, increasing by Baht 0.5 million from the remuneration for the year 2010. The remuneration of the board of directors was adjusted from Baht 20,000 to Baht 25,000 per time (excluding remuneration for Mr. Preecha Ekkunagul in the position of President). The details were as follows:

Type of Director	Quarterly Remuneration (Baht/Quarter)	
	2011	2010
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	80,000
Director (non-executive)	55,000	55,000

Type of Committee and Director	Remuneration	
	(Baht/Time)	
	2011	2010
<u>Board of directors</u>		
Independent director / Honorary director	<b>25,000</b>	20,000
Director	<b>25,000</b>	20,000
<u>Audit committee</u>		
Chairman of the audit committee	40,000	40,000
Member of the audit committee	25,000	25,000
<u>Board of executive directors</u>		
Chairman/director (non-executive)	20,000	20,000
<u>Nomination and remuneration committee, Risk management committee, and</u>		
<u>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 2011 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 by 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 2011 in the proposed amount not exceeding Baht 7.0 million as follows:-

Approved	913,492,899	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

**Agenda 7 To approve the appointment of the Auditor and determine the remuneration for the year 2011**

Mr. Somchai Apiwattanaporn, chairman of the audit committee to report the consideration of the appointment of auditors and fix their remuneration for the year 2011 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 2010 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 2011, 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 2011 with 1) Mr. Winid Silamongkol, Certified Public Accountant Registration No. 3378 and/or 2) Ms. Bongkot Amsageam, Certified Public Accountant Registration No. 3684 and/or 3) Ms. Nittaya Chetchotiros, Certified Public Accountant Registration No. 4439 and/or 4) Ms. Orawan 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 2011 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 by 1 person or at the amount of 21,200 shares which total the shareholders who participated the Meeting at 461 persons or at the amount of 914,352,899 shares.

After consideration, the Meeting approved the appointment of the Company's Auditors and the fixing of their remuneration for the year 2011 as proposed by the affirmative resolution of a majority vote as follows:-

Approved	914,352,899	Votes	or	100.00%
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

### **Agenda 8 Other businesses**

The Chairman invited the shareholders to inquire or express their opinions. Shareholders raised additional questions as follows:

#### **Inquiry raised by a minor shareholder**

**Question:** How does the Company set the criteria for matching products with customers in each branch?

**Answer:** Mr. Preecha Ekkunagul, President, explained shareholders that at present, the Company operated many upcountry branches. In each branch, customers differ in taste and need. However, the Company has regularly studied and analyzed customer behaviors based on the customer information from TIC system to set and adjust appropriate products for customers in each branch.

**Question:** How to communicate between product design part and marketing department?

**Answer:** Mr. Preecha Ekkunagul, President, clarified that the Company has the department responsible specifically for products. Presently, products sold by the Company can be divided into 2 groups which are 1. Consignment, the suppliers' product and 2. Credit, the products bought for sale by the Company. The responsible department will select brands, types of appropriate products for each branch according to the available marketing information.

#### **Inquiry raised by Mr. Pairoj Theerawattanasuk, a minor shareholder**

**Question:** I would like to ask about the relationship since the TIC of Robinson has the same symbols in the bottom corner as the TIC of Central.

**Answer:** Mr. Preecha Ekkunagul, President, answered that the TIC is a tool jointly used in each business unit of the Central Group comprising of Robinson, Central, TOPS, Power Buy, B2S,

Supersports, etc. When a customer, who is a TIC member, buys goods, he or she will receive points. These points can be redeemed as rewards or discounts regardless the business unit in the group. This will benefit to customers in term of point redemption and to the Company in term of motivating sales.

Inquiry raised by a minor shareholder

Question: In 2012, where will the Company plan to expand its branches?

Answer: Mr. Preecha Ekkunagul, President, explained to shareholders that in 2012, the Company plans to expand 4 branches which have been approved by the meeting of the board of directors i.e. Suphanburi branch, Mega Bangna branch, Bangkhae branch – a reopening and Suratthani branch.

Question: What is the Company's strategy regarding branch expansion?

Answer: Mr. Preecha Ekkunagul, President, answered to shareholders that the Company plans to expand new branch in the future since Thailand has potential to expand branches in Bangkok and upcountry. It is expected that it can expand its branches at least 3-4 branches a year.

Inquiry raised by the Rights Protection Volunteer, Thai Investors Association

Question: I would like to ask whether and how the problem in the 3 provinces of southern border and flood disaster at present affect the branch.

Answer: Mr. Preecha Ekkunagul, President, clarified to shareholders that nowadays the Company does not have any branch in the 3 provinces of southern border. Nevertheless there are 5 branches in the south. In 2010, there was a flood problem in Had Yai branch leading to closing for 10 days. Fortunately, it did not have any great effect to the Company since the Company has an insurance covering all damages. In addition, after reopening, the sales increasingly grew. In 2011, there was flood in the south again, only Nakhon Si Thammarat branch and Trang branch were flooded around the outside of the branches so they were closed for 1-2 days. Overall, it did not have any affect on sales of the Company.

Inquiry raised by Mr. Pairoj Theerawattanasuk, a minor shareholder

Question: As the Company plans to expand its branches at least 3-4 branches a year. In the year 2011-2012, the Company will expand 7 branches, I would like to know the source of finance in these expansion and whether these will have any effect on dividend payment.

Answer: Mr. Preecha Ekkunagul, President, clarified to shareholders that the Company has studied the location of the new branches for quite a long time. It just waited for the right opportunity. The

Company has also planned about human resources for new branches so as to guarantee the standardized quality of new branches. Expectedly, expanding 3 or 4 branches a year is still in the capacity of the Company's own financial investment within the next 2 years without any loan from any commercial bank. In addition, it will not have any effect to the Company's dividend payment.

No shareholders raised any further question.

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 11:30 a.m.

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