



No. 990 / 70 / 022 / 2559

August 11, 2016

Subject: Board Meeting Resolution on Connected Transaction

To: The President,
The Stock Exchange of Thailand

Attachment: Information on Connected Transaction: Waiver of right to subscribe for newly-Issued shares of Central Family Mart Company Limited to SFM Holding Company Limited, purchasing such shares according to the Company's subscription entitlement

We wish to inform you that the Board of Directors of Robinson Department Store Public Company Limited ("ROBINS") at its meeting No. 4/2016 on August 11, 2016, approved the waiver of right to subscribe for newly-issued shares of Central Family Mart Company Limited to SFM Holding Company Limited, a connected party, purchasing such shares according to the company's subscription entitlement, Baht 4,267,800, divided into 42,678 shares at Baht 100 per share. The size of this connected transaction compared with the value of net tangible assets of ROBINS and its subsidiaries under ROBINS's latest audited consolidated financial statements on June 30, 2016, of Baht 13,596 million, the size of this connected transaction equals 0.031% under the announcement of the Capital Market Supervisory Board No. Tor Jor.21/2008 on the criteria for connected transactions and the announcement of the SET Board on the disclosure of information and practices of listed companies on connected transactions, B.E. 2546 (2003) (as detailed in attachment).

Your acknowledgment of these matters would be appreciated.

Sincerely yours,

(Mr. Pandit Mongkolkul)

Company Secretary

Information on Connected Transaction

Waiver of right to subscribe for newly-issued shares of Central Family Mart Company Limited to SFM Holding Company Limited, purchasing such shares according to the Company's subscription entitlement

1. **Transaction date** ROBINS will enter into this transaction after it obtains an approval from the Board of Directors Meeting No.4/2016 on August 11, 2016.

2. **Contracting parties and relationship**
 - Right waiver Robinson Department Store Public Company Limited ("ROBINS")
 - Right receiver SFM Holding Company Limited ("SFMH")
 - Relationship The major shareholders and controllers of ROBINS and SFMH are the same group of people, namely the Chirathivat Group (ordinary and juristic persons), with 62% shareholding in ROBINS and 100% shareholding in SFMH.

3. General information about the transaction

Central Family Mart Co., Ltd. ("CFM") was established on 25 September 1992 with its head office located at No. 99/9, Central Plaza Chaengwattana Office Tower, 21st Floor, Moo 2, Chaengwattana Road, Bangtalat Sub-district, Pakkret District, Nontaburi Province, to operate the convenience store/minimart business.

CFM will increase its capital by Baht 600,000,000 by issuing 600,000,000 shares at the price of Baht 100 per share. Following the capital increase, its registered and paid-up capital will increase from Baht 575,000,000 to Baht 1,175,000,000, divided into 11,750,000 shares at Baht 100 per share. ROBINS waives its right to purchase newly-issued shares in proportion to its current shareholding of Baht 4,267,800, divided into 42,678 shares at Baht 100 per share, from this rights offering. In this regard, SFMH, which was the major shareholder of CFM, will purchase the newly-issued shares of CFM according to the proportion to which ROBINS is entitled.

Financial information of CFM as of 31 December 2015

Detail	Amount (Baht)
Current assets	2,282,513,031
Non-current	2,806,814,934
Total assets	5,089,327,965
Current liabilities	4,735,486,353
Non-current liabilities	504,777,362
Total liabilities	5,240,263,715
Shareholders' equity	575,000,000
Accumulated loss	(725,935,750)
Net shareholders' equity	(150,935,750)
Total liabilities and shareholders' equity	5,089,327,965
Total revenue	15,952,320,813
Net annual loss	(870,893,178)

4. Transaction value and size

The waiver of the right to purchase the newly-issued shares of CFM in proportion to the shareholding owned by ROBINS worth Baht 4,267,800, divided into 42,678 shares at Baht 100 per share, and SFMH undertakes to purchase the newly-issued shares of CFM according to the proportion to which ROBINS is entitled are considered a connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, and a transaction that is related to an asset or a service pursuant to the Notification of the Board of Governor of the Stock Exchange of Thailand No. BorJorPor/22-01 Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 dated 19 November 2003. As the value of this waiver of the right to purchase the newly-issued shares of CFM worth Baht 4,267,800 accounts for 0.031 percent of the net tangible assets (NTA) of ROBINS, ROBINS is required to seek approval from its Board of Directors and disclose the information on this transaction to the Stock Exchange of Thailand.

This transaction is also regarded a sale of asset. However, as the transaction size is less than 15 percent of the total assets, no information disclosure to the Stock Exchange of Thailand is required.

5. Investment proportion

- Shareholding before the capital increase: 40,900 shares or 0.71 percent of the paid-up capital.
- Shareholding after the capital increase: 40,900 shares or 0.35 percent of the paid-up capital.

6. Reasonableness of transaction and opinions of the Board of Directors

After due consideration, the Board of Directors concludes that the offered price of Baht 100 per share is higher than CFM's book value of Baht -26.26 per share as of 31 December 2015 and CFM's financial position still shows no evident signs of improvement. If ROBINS makes additional investment into CFM, it thus will take several years for ROBINS to reach the breakeven point. In addition, the shareholding in CFM owned by ROBINS is only 0.71 percent of CFM's paid-up capital. Therefore, the Board resolves that ROBINS waive its right to purchase the newly-issued shares of CFM in view that such waiver will benefit ROBINS and its shareholders, and to grant SFMH which is the major shareholder of CFM to purchase the newly-issued shares of CFM according to the proportion to which ROBINS is entitled.

In this regard, Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat, Mr. Prin Chirathivat, and Mrs. Yuwadee Chirathivat who are related directors and/or connected parties to this transaction were not present in the meeting room during this agenda item and did not participate in the consideration of and voting on this agenda item.

7. Differing opinions of the Audit Committee and/or the Board of Directors

- None-