

(Translation)

No. 01/2019

January 10, 2019

President

The Stock Exchange of Thailand

Re: Notification of the Resolution of the Board of Directors' Meeting No. 1/2019

We, AEON Thana Sinsap (Thailand) Public Company Limited (“Company”), hereby reported the resolutions passed at the meeting of the Board of Directors No. 1/2019 held on January 10, 2019, from 10:00 a.m. as follows:

1. Acknowledge the Company's performance for the third quarter ended November 30, 2018;
2. Unanimously approved the reviewed financial statements of the Company for the third quarter and nine-month period ended November 30, 2018;
3. Unanimously approved the related transactions with the related companies (Details as attachment)

Please be informed accordingly

Yours sincerely,

Kiyoyasu Asanuma

Managing Director

Connected transactions

The Board of Director's meeting of AEON Thana Sinsap (Thailand) Plc. No. 1/2019 held on January 10, 2019 had a resolution of the connected transaction as follows:

Date of agreement:

Company	Date of agreement
AEON Credit Service Systems (Philippines) Inc ("AEON Systems")	Agreement period is one year from March 2019 to February 2020.

Contractual parties with AEONTS and its subsidiaries companies:

Company	Business	Relationship with AEONTS
AEON Systems	System Development	- AEON Systems is 90% owned by AFS - AEON Systems is 3.3% owned by AEONTS

*AEON Financial Service Co., Ltd. ("AFS")

- Major shareholder of AEONTS, holding 35.12% of AEONTS's shares

- Major shareholder of AEON Systems

AEONTS' s subsidiaries:

Company	Business	% of shares held by AEONTS
1). AEON Specialized bank (Cambodia) Private Company Limited ("ASB Cambodia")	Retail Finance	50%
2). AEON Leasing Service (Lao) Company Limited ("ALS Lao")	Retail Finance	92.58%
3). AEON Microfinance (Myanmar) Company Limited ("AMF Myanmar")	Retail Finance	100%

General characteristics of transactions:

1. AEONTS and its subsidiaries (ASB Cambodia, ALS Lao, AMF Myanmar) engage outsourcing service agreement in the system development and maintenance of the systems which need for each company's operation from AEON Systems with cost of totally not more than 60,560,936 baht details as follows:

Unit: Baht

Company	Yearly Manpower Cost
AEONTS	9,867,983
ASB Cambodia	31,113,367
ALS Lao	9,373,884
AMF Myanmar	10,205,702
Total	60,560,936

Value of consideration:

Unit: Baht

Related company name	Amount
AEON Systems (Manpower Cost)	60,560,936
Total	60,560,936

*Exchange rate as of 28 December 2018: 1 PHP / 0.6303 THB

Name, position and shareholding proportion of the connected persons

Related company name	Paid Up Capital No. of shares	Name of connected persons	Share (s) in related company	% of share in AEONTS
AFS	45,698,196,100 JPY/ 225,510,128 shares	Mr. Hideki Wakabayashi ¹	-	-
AEON Systems	300 Million Peso/ 3,000,000 shares	Mr. Junichi Iwakami ²	1 share	-

Note: ¹Mr. Hideki Wakabayashi is the Chairman of the Board of Directors of AEONTS and the Director of AFS

²Mr. Junichi Iwakami is the Senior Executive Vice President of AEONTS and the Non-Executive Director of AEON Systems

The measurement of total transactions

By measurement in percentage of the Company Net Tangible Assets (NTA), total transaction is 60.6 million baht or 0.36% which more than 0.03% but less than 3% of NTA of the Company. So this transaction is the connected transaction pursuant to the Notifications which shall be approved by Audit Committee and

Board of Director as well as disclose to the Stock Exchange of Thailand.

In addition, the Company approved the connected transaction within the last six months as follows:

- Board of Director's meeting No. 7/2018 held on July 11, 2018, approved management support agreement in terms of business management and operation by AEON Financial Service, in amounting to 95.7 million baht or 0.59% of the company NTA.
- Board of Director's meeting No. 10/2018 held on October 5, 2018, approved Annual System Fee for the ACE Plus System to AEON Systems in amounting to 2,307,786 baht and approved that ASB Cambodia pay the system development fee for 3D-Secure and payWave to AEON Systems in amounting to 2,712,123 baht and also approved to waived the right to subscribe the increasing shares of PT AEON Credit Service Indonesia totally amount to 11,875,758 baht. Total transection is 16.9 million baht or 0.10% of the Company NTA.

Therefore, the total connected transaction approved by the Board of Directors' meeting in the last six months period including this time was 173.2 million baht or 1.05% which more than 0.03% of the Company NTA but less than 3% of NTA of the Company.

Opinion of the Audit Committee:

The Audit Committee has considered the purpose of transactions is supporting normal business transaction of the Company with fair and reasonable transactions. The Audit Committee has additional opinion as follow;

1. The Company should allocate the budget on new system investment, license fee and maintenance fee clearly in each year.
2. The Company should follow up the overseas investment in system development to be maximum efficiency.

Opinion of the Board of Director:

The Board of Directors has considered the agreement and has opinion that the transaction is necessary and reasonable.