

(Translation)

No. 05/2019

March 21, 2019

President

The Stock Exchange of Thailand

Re: Notification of the Resolution of the Board of Directors' Meeting No. 4/2019

We, AEON Thana Sinsap (Thailand) Public Company Limited ("Company"), hereby reported the resolutions passed at the meeting of the Board of Directors No. 4/2019, held on March 21, 2018, from 10.00 a.m. as follows:

1. Unanimously approved the establishment of New Insurance Broker Company in Cambodia, with the capital registered of 300,000 USD, subscribed by AEON Thana Sinsap (Thailand) Plc. ("AEONTS") of 150,000 USD and AEON Financial Service Co., Ltd. ("AFS") of 150,000 USD, details as follows;

Company Name	AEON Insurance Broker (Cambodia) Co.,Ltd.
Type of Business	Broker Insurance
Issued Shares	300,000 Shares (1 USD per share)
Paid in Capital	300,000 USD
Shareholding Proportion	- 50% owned by AEONTS, in the amount of 150,000 - 50% owned by AFS, in the amount of 150,000
Objective	To support further expansion of the retail finance business in Cambodia.

2. Unanimously approved the related transactions with the related companies (Details as attachment)

Please be informed accordingly

Yours sincerely,

Mr. Hideki Wakabayashi
Chairman of the Board

Connected transactions

The Board of Director's meeting of AEON Thana Sinsap (Thailand) Plc. No. 4/2019 held on March 21, 2019 had a resolution of the connected transaction as follows:

Date of agreement:

Company	Date of agreement
ACS Capital Corporation Limited	Agreement period is 1 year from Apr 1, 2019 to Mar 31, 2020.

Contractual parties with AEON Thana Sinsap (Thailand) ("AEONTS"):

Company	Business	Relationship with AEONTS
ACS Capital Corporation Limited ("ACS Capital")	Leasing Business	- Shareholders of AEONTS, holding 19.20% of AEONTS's shares - Subsidiary company of AFS*

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

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

Subsidiaries companies of AEON Thana Sinsap (Thailand):

Company	Business	Relationship with AEONTS
ACS Servicing (Thailand) Company Limited ("ACSS")	Collection Service	- ACSS is 100% owned by AEONTS

General characteristics of transactions:

1. AEONTS provides the support on the business operation to ACS Capital and receives support fee for the amount of totally not more than 1,200,000 baht.
2. ACSS provides the support on debt collection and litigation operations to ACS Capital and receives support fee for the amount of totally not more than 9,000,000 baht.

Value of consideration:

Unit: Baht

Related company name	Amount
AEONTS	1,200,000
ACSS	9,000,000
Total	10,200,000

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
ACS Capital	THB 30.44 Million / 3,043,750 shares	Ms. Kannika Kursirikul ¹	-	0.0008%
		Mr. Kazumasa Oshima ²	-	-
ACSS	THB 148 Million / 14,800,000 shares	Mr. Masanori Kosaka ³	-	0.04%
		Ms. Suriporn Thammawatid ⁴	-	-

Note: ¹ Ms. Kannika Kursirikul is the Non-Executive Director of AEONTS and ACS Capital.

² Mr. Kazumasa Oshima is the Non-Executive Director of ACS Capital and Senior Executive Vice President of AEONTS.

³ Mr. Masanori Kosaka is the Vice chairman of the Board of AEONTS and the Chairman of the Board and Managing Director of ACS Capital.

⁴ Ms. Suriporn Thammawatid is the Executive Director of AEONTS and the Non-Executive Director of ACSS.

The measurement of total transactions

By measurement in percentage of the Company Net Tangible Assets (NTA), total transaction amount of the transaction is THB 10.2 million or 0.06% 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 the Audit Committee and the 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. 10/2018 held on October 5, 2018, approved Annual System Fee for the ACE Plus System to AEON Credit Service Systems (Philippines) Inc ("AEON Systems") in amounting to 2,307,786 baht and approved that AEON Specialized Bank (Cambodia) ("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 transaction is 16.9 million baht or 0.10% of the Company NTA.
- Board of Director's meeting No. 1/2019 held on January 10, 2019, approved the transaction of 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 or 0.36% of NTA of the Company.

Therefore, the total connected transaction approved by the Board of Directors' meeting in the last six months period including this time was 87.7 million baht or 0.52% 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 resolved that proposal of engagement on outsourcing service shall be approved and proposed to the Board of Directors for further approval.

Opinion of the Board of Director:

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