

(Translation)

No. 20/2019

September 10, 2019

President

The Stock Exchange of Thailand

Re: Notification of the Resolution of the Board of Directors' Meeting No. 10/2019

We, AEON Thana Sinsap (Thailand) Public Company Limited ("Company"), hereby report the resolutions passed the related transactions with the related companies (Details as attachment) at the meeting of the Board of Directors No.10/2019 held on September 10, 2019 from 10:00 a.m. as follows:

Please be informed accordingly

Yours sincerely,

Kenji Fujita

Managing Director

Connected transactions

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

Date of agreement:

Company	Date of agreement
ACS Capital Corporation Limited ("ACS Capital")	Agreement period is effective from September 1, 2019.

Contractual parties with AEON Thana Sinsap (Thailand) Plc. ("AEONTS") and its subsidiaries companies:

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

*AEON Financial Service Co., Ltd. ("AFS") - Major shareholder of AEONTS, holding 35.12% of AEONTS's shares
- Major shareholder of ACS Capital

General characteristics of transactions:

AEONTS established the Shared Service Center for Finance and Accounting functions ("FASSC") to reduce a redundant works and increase of work efficiency by integrating human resources and operation processes with subsidiary companies such as ACS Servicing (Thailand) Co., Ltd, AEON Insurance Service (Thailand) Co., Ltd and ACS Capital Corporation Co., Ltd since September 1, 2019. By the FASSC unit, AEONTS will provide Finance and Accounting operation services to domestic and overseas subsidiaries. The FASSC service fees will be calculated based on the concept of total cost plus markup and charged to each subsidiary as a fixed fee for 6 months as follows;

Monthly service fees charged to ACS Capital

(Unit: Baht)

Period	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020
Amount (VAT not included)	130,000	130,000	130,000	130,000	130,000	130,000

The total transaction for the period September 2019 to February 2020 in the amount of 780,000 baht.

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	30,437,500 Baht/ 3,043,750 shares	Mr. Kazumasa Oshima ¹	-	-

Note: ¹Mr. Kazumasa Oshima is the Non-Executive Director of ACS Capital and Executive Director of AEONTS.

The measurement of total transactions

By measurement in percentage of the Company Net Tangible Assets (NTA), total transaction is 0.78 million baht or 0.004% of the company NTA. The Company approved the connected transaction within the last six months as follows:

- Board of Director's meeting No. 04/2019 held on March 21, 2019, approved to provide support on the business operation to ACS Capital and receives support fee for the amount of totally not more than 1.2 million baht and ACS Servicing (Thailand) Co., Ltd 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 million baht. Total transaction amount is 10.20 million baht or 0.06% of the company NTA.
- Board of Director's meeting No. 08/2019 held on July 5, 2019, AEONTS and its subsidiaries enter into "Business Administration Agreement" and pay management fee to AFS in the amount not more than 92.58 million baht or 0.504% of the company NTA and approved selling the shares of AEON Systems to AFS with book value as of December 31, 2018 in the amount of 0.46 million baht or 0.003% 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 104 million baht or 0.57% which more than 0.03% of the Company NTA 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.

Opinion of the Audit Committee:

The Audit Committee has considered and unanimously resolved that service fee of Shared Service for finance and accounting functions charged to ACS Capital is reasonable and shall be proposed to the Board of Directors for further approval.

Opinion of the Board of Director:

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