

(Translation)

No. 03/2020

March 10, 2020

President

The Stock Exchange of Thailand

Re: Notification of the Resolution of the Board of Directors' Meeting No. 03/2020

We, AEON Thana Sinsap (Thailand) Public Company Limited ("Company"), hereby report the resolutions passed the connected transactions with the related companies (Details as attachment) at the meeting of the Board of Directors No.03/2020 held on March 10, 2020 from 09:40 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. 03/2020 held on March 10, 2020 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 March 1, 2020.

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:

Since September, 2019, AEONTS has established the Shared Service Center for Finance and Accounting functions ("FASSC") to reduce a redundant works and increase efficiency by integrating human resources and operation processes of our subsidiaries and affiliated companies such as ACS Servicing (Thailand) Co., Ltd, AEON Insurance Service (Thailand) Co., Ltd and ACS Capital Corporation Co., Ltd under the FASSC. The FASSC unit of AEONTS will provide Finance and Accounting operation services to domestic and overseas subsidiaries. The FASSC service fees will be calculated based on the total cost plus markup and charged to each subsidiary as a fixed fee for 10 months as follows;

Monthly service fees charged to ACS Capital

(Unit: Baht)

Period	Amount (VAT not included)
March 1, 2020 - December 31, 2020	97,000 Baht/month

The total transaction for the period March 2020 to December 2020 in the amount of 970,000 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. However, Mr. Kazumasa Oshima was connected person who had conflict of interest on this transaction. He had no right to vote for the connected transaction and did not attend the meeting during approval of this transaction.

The measurement of total transactions

By measurement in percentage of the Company Net Tangible Assets (NTA), total transaction is 0.97 million baht or 0.01% of the company NTA. The Company approved the connected transaction within the last six months as follows:

- Board of Director's meeting No. 02/2020 held on February 5, 2020, AEONTS and its subsidiaries engage outsourcing service agreement in the system development, maintenance and license of the system with AFS and AFS arranges its subsidiary "AEON Systems" to support this agreement with costs of totally 90.41 million baht and approved to waived the right to subscribe the increasing shares of AEON (Thailand) Co.,Ltd totally amount to 12.55 million baht. Total transaction is 102.96 million baht or 0.54% of the Company NTA.
- Board of Director's meeting No. 14/2019 held on December 30, 2019, approved providing finance assistance to AEON Specialized Bank (Cambodia) Pls. ("ASB Cambodia") by proportionally to its shareholding. A subordinated loan in the total amount of 121.38 million baht or 0.65% of the Company NTA.
- Board of Director's meeting No. 10/2019 held on September 10, 2019, approved providing Finance and Accounting operation services to ACS Capital Corporation Limited in the amount of 0.78 million baht or 0.004% 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 226.09 million baht or 1.20% 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.