

(Translation)

No. 14/2020

September 15, 2020

President

The Stock Exchange of Thailand

Re: Notification of the Resolution of the Board of Directors' Meeting No. 9/2020

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.09/2020 held on September 15, 2020 from 10:00 a.m. as follows:

Please be informed accordingly

Yours sincerely,

Tsutomu Omodera

Managing Director

Connected transactions

The Board of Director's meeting of AEON Thana Sinsap (Thailand) Plc. No. 9/2020 held on September 15, 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 3 months Effective from October 1, 2020 to December 31, 2020.

Contractual parties with AEON Thana Sinsap (Thailand) Plc. ("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*

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

- Major shareholder of ACS Capital

AEONTS's subsidiary company:

Company	Business	Relationship with AEONTS
ACS Servicing (Thailand) Company Limited (hereinafter "ACSS")	Collection Service	- 100% of ACSS's shares held by AEONTS

General characteristics of transactions:

1. AEONTS provides the support on the business operation to ACS Capital and receives support agreement fee for 3 months at the amount of totally not more than 169,125 baht.
2. ACSS provides the support on debt collection and litigation operations to ACS Capital and receives support fee for 3 months at the amount not more than 3,950,000 baht.

Value of consideration:

Unit: Baht

Related company name	Amount
AEONTS (3 months)	169,125
ACSS (3 months)	3,950,000
Total	4,119,125

The total transaction from the period October 2020 to December 2020 is the amount of 4,119,125 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	-	-
ACSS	148,000,000 Baht/ 14,800,000 shares	Mr. Masanori Kosaka ² Ms. Suriporn Thammawatid ³	- -	0.04% -

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

²Mr.Masanori Kosaka is the Managing Director of ACSS and Non-Executive Director of AEONTS.

³Ms.Suriporn Thammawatid is the Non-Executive Director of ACSS and Executive Director of AEONTS.

The measurement of total transactions

By measurement in percentage of the Company Net Tangible Assets (NTA), total transaction is 4.12 million baht or 0.03% of the company NTA. The Company approved the connected transaction within the last six months as follows:

- Board of Director's meeting No. 5/2020 held on May 21, 2020 approved that AFS provides the business administration and support to the oversea subsidiaries. AEONTS and its subsidiaries enter into "Business Administration Agreement" and pay management fee to AFS total transaction is 115.23 million baht or 0.57% of the company NTA.
- Board of Director's meeting No. 07/2020 held on July 7, 2020, approved to provide support on the business operation to ACS Capital and receives support fee for the amount of totally not more than 0.34 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 6.1 million baht. Total transaction amount is 6.44 million baht or 0.05% 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 125.79 million baht or 0.65% 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.

Remarks: NTA was as of May 31, 2020

Opinion of the Audit Committee:

The Audit Committee unanimously resolved that outsourced service fee provided to ACSC by AEONTS and ACSS in amounting of 4.12 million baht, which 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.