

**Minutes of the Annual General Meeting of Shareholders for the Year 2025**  
**of**

**AEON Thana Sinsap (Thailand) Public Company Limited**  
**Conducted in form of electronic meeting (E-AGM)**

The Meeting was held on June 24, 2025 at 10:00 a.m. from Meeting Room, 388 Exchange Tower, 26<sup>th</sup> Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok.

There were 11 directors attending the Annual General Meeting of Shareholders for the Year 2025 accounting for 91.67 percent of the total number of directors as follows:

1. Mr. Toshiya Shimakata Vice Chairman of the Board and Managing Director
2. Ms. Suporn Wattanavekin Director
3. Ms. Suriporn Thammawatid Director
4. Mr. Kazumasa Oshima Director and Chief Financial Officer
5. Mr. Junichi Iwakami Director
6. Mr. Chatchaval Jiaravanon Director
7. Ms. Chularat Suteethorn Independent Director and Chairman of Audit Committee
8. Dr. Mongkon Laoworapong Independent Director and Audit Committee Member
9. Mr. Ittinant Suwanjutha Independent Director and Audit Committee Member
10. Dr. Sucharit Koontanakulvong Independent Director
11. Mr. Ryuichi Hasuo Independent Director

The Meeting was conducted in form of electronic meeting (E-AGM) by using e-Meeting system of Quidlab Co., Ltd.

Mr. Toshiya Shimakata, Vice Chairman of the Board and Managing Director, acted as Chairman of the Meeting. The Chairman of the Meeting welcomed the shareholders to the Annual General Meeting of Shareholders for the Year 2025 and delegated Ms. Suporn Wattanavekin, Director, to facilitate and conduct the Meeting in Thai.

There were 46 shareholders attending the Meeting in person and 361 shareholders represented by proxies. Therefore, 407 shareholders in total, holding altogether of 213,686,923 shares or 85.47 percent of the total number of 250,000,000 paid up shares, were attending the Meeting whereby a quorum of the Meeting was constituted. Ms. Suporn Wattanavekin declared the Annual General Meeting of Shareholders for the Year 2025 open.

Ms. Suporn Wattanavekin introduced directors, independent directors, Ms. Nisakorn Songmanee, the Company's auditor with CPA Registration No. 5035 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and Mr. Theppachol Kosol, the lawyer from Baker & McKenzie Ltd., to the shareholders attending the Meeting. After that, Ms. Supanee Asawasuwana, Company Secretary, invited the shareholders to watch the video explaining on how to vote, count the vote and make comments at the Meeting which can be summarized as below:

- All shareholders have voting rights equal to the number of shares held by them. 1 share shall be entitled to 1 vote.
- In the voting procedure for each agenda, shareholders can vote only for approval, disapproval or abstention. The shareholders cannot split their shares to vote separately. Splitting vote is considered as an invalid vote, except the custodian appointed as proxy by the foreign shareholder.
- The proxy appointed by the shareholders or the foreign shareholders who appoint a custodian in Thailand to hold their shares for safekeeping, can only cast vote as directed by the grantor in the proxy form. The Company shall record such vote at the time of registration for attending the Meeting in order to facilitate the proxy.
- The shareholders can change the vote any time even if they cast their votes. However, the shareholders cannot change the vote in the agenda that the result was already announced.
- The resolution shall be passed by the majority votes unless otherwise prescribed by law, e.g. Agenda 6 (Approval of remuneration of directors) that requires the resolution of not less than two-thirds of the total votes of the shareholders attending the Meeting.
- In counting the votes in each agenda, the Company will count the votes of the shareholders which cast in the Meeting and in the proxy form, including disapproval, abstention and invalid votes to be basis for vote counting of the shareholders attending the Meeting or attending the Meeting and entitled to vote in each related agenda.
- Prior to voting in each agenda, Ms. Suporn Wattanavekin will allow the shareholders to ask questions related to such agenda. The Shareholders or the proxy can ask questions by press the "asking question" menu to get into the chat box for asking questions whereby other shareholders will not be able to see their questions except for the Company's staff, or by press the raised hand button to request to ask questions without turning on the camera, provided that the shareholder shall introduce his/her name and shareholder registration number before asking questions. The Company Secretary will arrange the queue for asking questions and arrange questions by their contents to ensure that the Meeting runs smoothly and efficiently. For questions which are not relevant to such agenda, the Company will compile and answer in other agenda afterwards.
- In the Other business agenda, if there are further questions or a lot of questions, the Company will consider to answer the questions during the Meeting as deemed appropriate. The Company will also consider to answer those questions, that have not

been answered in the Meeting, in the minutes of the shareholders meeting as appropriate and publish the minutes on the Company's website afterwards.

- After the end of vote casting in each agenda, Ms. Suporn Wattanavekin will announce the result of vote counting by informing the Meeting the number of votes for approval, disapproval, abstention and invalid votes and their percentage out of the total votes of the shareholders attending the Meeting or shareholders attending the Meeting and entitled to vote in each related agenda.

To promote and adhere to good corporate governance principles, the Company granted the opportunity for the shareholders to propose any matter on the agenda and to nominate director candidate for the Annual General Meeting of Shareholders for the Year 2025 between November 29, 2024 to February 28, 2025 by announcement through electronic channel of the Stock Exchange of Thailand and the Company's website. However, no shareholder has proposed any agenda items or nominated qualified candidates for the director position of the Company in accordance with the Company's Articles of Association.

Additionally, the Company has recorded the Meeting in video format.

After the video presentation, the Company Secretary invited Mr. Theppachol Kosol, the lawyer, to explain the provisions governing electronic meeting which are summarized below:

- The Meeting will be held by electronic means according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) which requires the Company to record attendees' log files as evidence of meeting attendance such as usernames of attendees, date and time of the meeting and when the meeting adjourns. Video and audio of attendees as well as other relevant information such as the number and list of attendees who identify themselves and vote results will be recorded in the Minutes of the Annual General Meeting of Shareholders. Furthermore, the Meeting will be conducted in accordance with the Company's Articles of Association and regulations concerning shareholders meeting prescribed by regulators of listed companies in Thailand such as the Ministry of Commerce, the Office of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.
- The E-Meeting system used to conduct the Meeting is provided by QuidLab Co., Ltd., which has been certified by the Electronic Transactions Development Agency to have the information security procedures of the electronic meeting system in place in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society re: Standards for Maintaining Security of Electronic Meeting B.E. 2563 (2020).

- In order to comply with Personal Data Protection Act B.E. 2562 (2019), the Company would like to inform that personal data such as name-surname of the shareholders and proxy will be recorded during Q&A or opinions session and used in preparing minutes of the Meeting on the basis of legitimate interest of the Company including retention as evidence. The Company undertakes data collection, use, and disclose personal data of shareholders and proxy as stipulated by law. In this regard, the Company has established Privacy Policy of the Shareholders and disclosed on the Company website together with Privacy Notice for the Annual General Meeting of Shareholders which has been disclosed to the shareholders in the Notice of the Annual General Meeting of Shareholders and on the Company's website. In answering the shareholder's questions, the Company will consider to provide answers as deemed appropriate under the related regulations. In addition, the Company would like to ask for cooperation from all shareholders to not make or publish video and/or audio record of the Meeting in any form.

Ms. Suporn Wattanavekin conducted the Meeting in the following agendas:

1. **Acknowledgement of the Company's operating results in the fiscal year ended February 28, 2025**

Ms. Suporn Wattanavekin reported on behalf of the Board of Directors to the Meeting with respect to the Company's performance by inviting the shareholders to watch the video presenting the business operations in the fiscal year ended February 28, 2025. After that Ms. Suporn Wattanavekin proposed that the Meeting acknowledge the operating results in the fiscal year ended February 28, 2025, as detailed in the 56-1 One Report of the Company.

The shareholders raised questions and the directors of the Company responded as below:

**Shareholder (Mr. Pichet Issaro, the Proxy from Thai Investors Association):** For government policy such as reduction of policy interest rate, how would it affect the Company?

**Director (Mr. Kazumasa Oshima):** Reduction in the policy interest rate is going to positively affect our business because we can reduce our cost of funds in both short term and long term. Additionally, indirectly it is going to give positive impact to our collection performance.

**Shareholder (Mr. Pichet Issaro, the Proxy from Thai Investors Association):** What are the Company's business expansion plans for the next 3, 5 and 10 years?

**Chairman of the Meeting (Mr. Toshiya Shimakata):** In the short term, considering the current economic condition in Thailand, aggressively expanding loan sales and outstanding

balance could lead to an increase in defaults in the next 2 - 3 years. Therefore, we will take cautious approach to credit judgement and focus on maintaining a stable outstanding balance.

In the medium to long term, the Company plans to develop new customer segment and expand fee-based revenue such as insurance commission. Additionally, by reviewing fixed cost, including personnel expenses and branch rental cost, and accelerating digitalization we aim to establish low-cost operation business model.

Regarding the ten-year plan, AEON group has the vision for AEON living zone strategy, aiming to deliver value to customers through this ecosystem. We will join and contribute as one of the participating companies.

**Shareholder (Mr. Pichet Issaro, the Proxy from Thai Investors Association):** Does the border dispute between Thailand and Cambodia affect the Company's business, and how would the Company handle such impact?

**Chairman of the Meeting (Mr. Toshiya Shimakata):** Our subsidiary in Cambodia focuses on domestic daily consumption and operates independently from our Company. Therefore, their operations are not affected. Most of their customers reside in downtown areas or Phnom Penh city, not near border area. As a result, the dispute has not had any significant impact on our business.

**Shareholder (Mr. Pichet Issaro, the Proxy from Thai Investors Association):** Does the economic slowdown have any impact to the Company's credit card business, personal loan business and hire-purchase business? What countermeasures does the Company have so as to maintain the customer base?

**Chairman of the Meeting (Mr. Toshiya Shimakata):** New member acquisition remains on track with our plan. However, the active user ratio has shown declining trend with a slight decrease in the average ticket size. So, to drive usage, we have launched promotion campaigns to stimulate customer usage in this year. On top of that, we have introduced multiple interest rate system. This allows us to offer discount rate. These activities contribute to the increase in number of active users and loan outstanding balances.

**Shareholder (Mr. Decha Sundararjun):** The Company has had stable revenue over the past 3 years, but the net profit has been continuously declining. What is the Company's approach to solve this problem?

**Director (Ms. Suporn Wattanavekin):** The average ticket size per customer has decreased due to several factors including economic slowdown, higher minimum payment requirements and increasingly cautious consumer behavior. Therefore, if the Company adopts an overly aggressive strategy or pushes customers to overspend, it may result in bad debts in the next 2–3 years. Hence, what the Company should do is adjusting our business model to focus on reducing the Cost-to-Income (C/I) ratio, accelerating digitalization, and expanding our customer base especially Gen Z customers, whose number of population is on the rise. Key strategies should be to emphasize increasing customer base and stimulate customer spending in an appropriate level although revenue may decline over the next 3 years as short-term impact. Reduction of revenue is partly caused by interest ceiling control imposed by regulatory authorities. It is an industry-wide adjustment that we are compelled to embrace.

The Meeting acknowledged the Company’s operating results in the fiscal year ended February 28, 2025.

2. **Approval of the audited financial statements for the fiscal year ended February 28, 2025**

In accordance with Section 112 of the Public Limited Companies Act B.E. 2535, the Company prepared the financial statements for the fiscal year ended February 28, 2025, and had them audited by the auditor in order to submit to the Annual General Meeting of Shareholders for approval. Details of which are as follows:

Unit : Million Baht

Description	Separate financial statements	Consolidated financial statements
Total assets	84,678.61	91,463.71
Total liabilities	59,134.03	64,409.76
Total shareholders' equity (owners of the parent)	25,544.58	26,050.90
Total paid-up share capital	250.00	250.00
Total revenues	20,422.73	22,101.77
Net profit (owners of the parent)	2,504.98	2,860.34
Total comprehensive income (owners of the parent)	2,562.01	2,950.13

Ms. Suporn Wattanavekin proposed that the Meeting consider and approve the audited financial statements for the fiscal year ended February 28, 2025. Details of which are as shown in the Financial Statements 2024/2025.

No shareholder raised question.

During this agenda, 4 more shareholders holding 4,675 shares attended the Meeting in person. Therefore, there were totally 411 shareholders attending the Meeting, holding altogether of 213,691,598 shares or 85.48% of the total number of the paid up shares.

A motion was made for approval.

**Resolution:** Upon due consideration, the Meeting resolved by unanimous votes to approve the audited financial statements for the fiscal year ended February 28, 2025 as follows:

Approve	213,691,598	votes	or	100	%
Disapprove	-	votes	or	-	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

3. **Acknowledgement of the payment of interim dividend and approval of declaration of final dividend payment for the fiscal year ended February 28, 2025**

Ms. Suporn Wattanavekin informed the Meeting that in the fiscal year ended February 28, 2025, the Company had a net profit attributable to owners of the parent, after corporate income tax at 20 percent, of 2,860,343,840.17 Baht.

Unit : Baht per share

Fiscal year	Dividend		
	Interim	Final	Total
Fiscal year ended February 28, 2025	2.55	2.95	5.50
Fiscal year ended February 29, 2024	2.55	2.95	5.50

Referring to the performance in the fiscal year ended February 28, 2025, the Board of Directors deemed it appropriate that the Meeting acknowledge the payment of interim dividend and approve payment of final dividend for the fiscal year ended February 28, 2025 of 2.95 Baht per share. Therefore, the total dividend for the fiscal year February 28, 2025 shall be 5.50 Baht per share which is equivalent to 48.07 percent of the net profit and

is therefore consistent with the Company's policy to pay out dividend not lower than 30 percent of the Company's consolidated net profit after deduction of all categories of reserves as specified in the Company's regulations and applicable laws. However, payment of such dividend is subject to cash flow and investment plan of the Company and the Company's subsidiaries in each year, and other requirements and consideration as determined by the Board of Directors.

No shareholder raised question.

A motion was made for acknowledgement and approval.

**Resolution:** Upon due consideration, the Meeting acknowledged the interim dividend payment and resolved by unanimous votes to approve the final dividend payment to the shareholders in all respects as follows:

Approve	213,691,598	votes	or	100	%
Disapprove	-	votes	or	-	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

#### 4. **Appointment of directors to replace those retiring by rotation**

Ms. Suporn Wattanavekin informed the Meeting that under the Company's Articles of Association, one-third of the directors are due to retire at each Annual General Meeting of Shareholders.

At the Annual General Meeting of Shareholders for the Year 2025, 4 directors shall be retired by rotation, namely:

1. Mr. Kazumasa Oshima Director
2. Mr. Chatchaval Jiaravanon Director
3. Dr. Sucharit Koonthanakulvong Independent Director
4. Mr. Ryuichi Hasuo Independent Director

In this regard, to comply with the principles of Good Corporate Governance and ensure transparency, Ms. Suporn Wattanavekin requested all the persons who were proposed to be appointed as directors of the Company to leave the meeting room until this agenda is fully executed.

Dr. Sucharit Koonthanakulvong does not wish to be reappointed due to retirement.

Accordingly, the persons proposed to be appointed as directors of the Company are as indicated below:

1. Mr. Kazumasa Oshima
2. Mr. Chatchaval Jiaravanon
3. Mr. Ryuichi Hasuo

No shareholder raised question.

A motion was made for approval.

**Resolution:** Upon due consideration, the Meeting resolved by majority votes to appoint Mr. Kazumasa Oshima, Mr. Chatchaval Jiaravanon and Mr. Ryuichi Hasuo to serve as the Company's directors for another term as follows:

1. Mr. Kazumasa Oshima	Approve	202,716,188	votes	or	94.86	%
	Disapprove	10,975,410	votes	or	5.14	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
2. Mr. Chatchaval Jiaravanon	Approve	202,535,436	votes	or	94.78	%
	Disapprove	11,156,162	votes	or	5.22	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
3. Mr. Ryuichi Hasuo	Approve	213,691,444	votes	or	99.99	%
	Disapprove	154	votes	or	0.00	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%

5. **Appointment of new directors and decreasing number of directors**

Ms. Suporn Wattanavekin informed the Meeting that Mr. Tomoyuki Mitsufuji and Ms. Suriporn Thammawathid are desirous to vacate their positions by resignation effective on the date of this Annual General Meeting of Shareholders. Therefore the Meeting should consider and approve appointment 3 new directors namely Mr. Shigeki Mishima, Mr. Katsushi Iwamoto and Mr. Amorn Jirachaiprasitti as new directors of the Company, and decrease the number of directors of the Company from 13 to 12 directors.

No shareholder raised question.

A motion was made for approval.

**Resolution:** Upon due consideration, the Meeting resolved by majority votes to to appoint Mr. Shigeki Mishima, Mr. Katsushi Iwamoto and Mr. Amorn Jirachaiprasitti and approve the decrease in the number of directors from 13 persons to 12 persons as follows:

Appointment of new directors

1. Mr. Shigeki Mishima	Approve	213,364,426	votes	or	99.85	%
	Disapprove	326,302	votes	or	0.15	%
	Abstain	870	votes	or	0.00	%
	Invalid	-	votes	or	-	%
2. Mr. Katsushi Iwamoto	Approve	203,024,017	votes	or	95.01	%
	Disapprove	10,667,427	votes	or	4.99	%
	Abstain	154	votes	or	0.00	%
	Invalid	-	votes	or	-	%
3. Mr. Amorn Jirachaiprasitti	Approve	203,024,171	votes	or	95.01	%
	Disapprove	10,667,427	votes	or	4.99	%
	Abstain	-	votes	or	-	%
	Invalid	-	votes	or	-	%
Decreasing number of directors	Approve	213,690,997	votes	or	99.99	%
	Disapprove	1	votes	or	0.00	%
	Abstain	600	votes	or	0.00	%
	Invalid	-	votes	or	-	%

6. **Approval of remuneration of directors for the fiscal year ended February 28, 2026**

Ms. Suporn Wattanavekin proposed that the Meeting consider and approve the remuneration of the directors for the fiscal year ended February 28, 2026 in an amount not more than 35,000,000 baht.

No shareholder raised question.

A motion was made for approval.

**Resolution:** Upon due consideration, the Meeting resolved by votes of not less than two-thirds of the total votes of the shareholders attending the Meeting to approve the remuneration of the directors for the fiscal year ended February 28, 2026 as follows:

Approve	213,691,042	votes	or	99.99	%
Disapprove	556	votes	or	0.00	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

7. **Appointment of auditors and determine audit fee for the fiscal year ended February 28, 2026**

At the request of Ms. Suporn Wattanavekin, the Company Secretary informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Articles of Association of the Company, the appointment of auditors and determination of audit fee shall be approved by the Annual General Meeting of Shareholders. Accordingly, Ms. Suporn Wattanavekin proposed that the Meeting consider to appoint auditors for the fiscal year ended February 28, 2026 as follows:

- |                              |                                  |
|------------------------------|----------------------------------|
| 1. Ms. Darunee Chantra       | CPA Registration No. 8625 and/or |
| 2. Mr. Chavala Tienpasertkij | CPA Registration No. 4301 and/or |
| 3. Ms. Kornthong Luangvilai  | CPA Registration No. 7210 and/or |
| 4. Ms. Wilasinee Krishnamra  | CPA Registration No. 7098        |

All of whom are auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditors for the fiscal year ended February 28, 2026. Any one of these auditors is authorized to audit, perform, express opinion and/or sign on the financial statements, audit report and/or any other relevant documents.

In addition, Ms. Suporn Wattanavekin proposed that the Meeting consider determination of the audit fee for the fiscal year ended February 28, 2026 in an amount of 6,320,000 baht and actual engagement-related expenses (out-of-pocket expenses) in an amount not more than 500,000 baht.

No shareholder raised question.

A motion was made for approval.

**Resolution:** Upon due consideration, the Meeting resolved by majority votes to appoint the auditors and determine the audit fee of the Company's auditors together with additional charge in all respects as follows:

Approve	211,052,598	votes	or	98.77	%
Disapprove	2,639,000	votes	or	1.23	%
Abstain	-	votes	or	-	%
Invalid	-	votes	or	-	%

8. Other business (if any)

Ms. Suporn Wattanavekin invited the shareholders to ask questions.

No shareholder raised question.

There was no further business proposed to the Meeting for consideration. Ms. Suporn Wattanavekin then thanked all shareholders for their attendance at the Meeting and adjourned the Meeting at 11:22 a.m.

Signed



(Mr. Toshiya Shimakata)

Chairman of the Meeting